Allianz Global Investors Fund

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

Unaudited semi-annual report
31 March 2020

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2020:

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

Allianz Global Investors Fund
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[1)] Not authorized in Hong Kong and not available to the public of Hong Kong.

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

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

- Allianz Strategy Select 30[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Structured Alpha Strategy[1)]
- Allianz Structured Alpha US Equity 250[1)]
- Allianz Structured Return[1)]
- Allianz Thailand Equity
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz US Equity Dividend[1)]
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Short Term Plus[1)]
- Allianz Volatility Strategy Fund[1)]
- Allianz Voyager Asia[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

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

The figures presented in this report relate to the period from 1 October 2019 to 31 March 2020. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

Important notice to our Shareholders

Merger of the custodian bank

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

Launch of new Subfunds

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

Launch Date	Subfund Name
16 October 2019	Allianz Best Styles Emerging Markets Equity SRI
16 October 2019	Allianz Best Styles Europe Equity SRI
16 October 2019	Allianz Best Styles Global Equity SRI
23 October 2019	Allianz Smart Energy
30 October 2019	Allianz Emerging Markets Sovereign Bond
4 November 2019	Allianz Strategic Bond
12 November 2019	Allianz Global Financials
11 December 2019	Allianz Emerging Europe Equity

Merger of Subfunds

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

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

Renaming of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 23 December 2019:
The Subfund Allianz Dynamic Multi Asset Strategy 15 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 15.
The Subfund Allianz Dynamic Multi Asset Strategy 50 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 50.
The Subfund Allianz Dynamic Multi Asset Strategy 75 has been renamed into Allianz Dynamic Multi Asset Strategy SRI 75.
The Subfund Allianz Dynamic Income and Growth has been renamed into Allianz Dynamic Income.
The Subfund Allianz Tiger has been renamed into Allianz Asia Innovation.

COVID-19

The managers note that it is currently challenging to quantify the impact of COVID-19 on the performance of the Fund given the lack of clarity on how long the disruption may last and how severe it may eventually impact our counterparties.

The managers believe that the portfolio is adequately positioned to weather a stress in the performances of the Fund's underlying assets as the portfolio is the result of a careful selection of credits backed by experienced and solid sponsors with adequate levels of leverage. However, the managers will continue to monitor the performance of each of the assets very carefully.

Subsequent Events

Liquidation of Subfunds

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

with effect from 4 May 2020
- Allianz Dynamic Asian Investment Grade Bond

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	RT (H2-CHF)	18/07/2019	100.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	06/03/2012	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Advanced Fixed Income Global	RT (H-CHF)	23/08/2019	100.00		
	A (EUR)	20/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00		
	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	R10 (EUR)	24/07/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-9.49	–	–	–	–	–	1.18
-6.09	–	–	–	–	–	0.44
-12.81	–	–	–	–	–	1.91
-3.83	–	–	–	–	–	0.63
-3.76	4.93	3.93	2.85	–	–	6.50
-3.80	4.96	3.88	2.83	–	–	6.38
-3.81	4.93	3.87	–	–	–	3.69
-4.01	4.44	2.91	–	–	–	1.71
-3.24	–	–	–	–	–	–
-3.65	5.31	4.57	3.86	9.62	–	22.10
-3.67	5.20	4.46	–	–	–	5.83
-3.67	5.26	–	–	–	–	3.48
-3.69	5.23	–	–	–	–	4.07
-3.60	5.41	4.78	4.17	10.27	–	28.49
-3.58	–	–	–	–	–	0.74
-3.60	5.41	4.78	–	–	–	6.25
-3.55	–	–	–	–	–	3.92
0.13	–	–	–	–	–	-0.41
0.28	14.60	13.48	3.35	–	–	13.56
0.51	15.11	–	–	–	–	14.90
-1.96	12.91	11.87	3.71	–	–	6.79
-1.52	13.06	12.23	4.24	–	–	13.49
-1.08	14.04	14.26	7.14	–	–	16.73
-1.30	13.53	13.26	5.75	–	–	15.99
-1.35	13.46	13.09	5.48	–	–	9.41
-1.39	13.37	13.26	5.57	–	–	9.39
-1.28	6.72	4.66	2.43	–	–	1.96
-3.13	–	–	–	–	–	–
-0.54	6.90	5.00	2.76	–	–	4.87
0.30	–	–	–	–	–	2.03
-0.44	15.36	16.88	10.86	–	–	15.64
0.15	9.97	10.34	9.83	–	–	16.58
-2.97	–	–	–	–	–	-0.13
-2.87	1.14	0.48	0.57	1.43	–	5.62
-2.87	1.12	0.48	–	–	–	0.63
-2.88	1.14	0.49	0.59	1.45	–	1.98
-2.84	1.20	0.62	0.80	1.97	–	2.57
-2.81	1.27	0.75	0.99	–	–	1.55
-2.83	1.25	0.69	0.88	–	–	1.90
-2.85	1.21	–	–	–	–	0.61
-2.85	1.20	–	–	–	–	0.57
-2.80	–	–	–	–	–	0.23
-2.73	–	–	–	–	–	-0.02
-2.78	1.32	0.86	1.19	2.93	–	8.11
-2.78	1.32	0.86	1.19	–	–	2.12
-2.77	–	–	–	–	–	0.04
-2.74	–	–	–	–	–	0.94

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz All China Equity	AT (H2-RMB)	13/04/2018	10.00		
	A (EUR)	20/02/2019	100.00		
	AT (H2-EUR)	20/02/2019	100.00		
	I (H2-EUR)	05/12/2017	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	RT (H2-EUR)	27/06/2018	100.00		
	W (EUR)	27/06/2018	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	AT (H2-SGD)	13/04/2018	10.00		
	A (USD)	06/11/2019	10.00		
	AT (USD)	05/12/2017	10.00		
	IT (USD)	11/02/2019	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (USD)	15/10/2018	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	WT (H2-EUR)	04/10/2017	1,000.00		
	AM (USD)	01/03/2017	10.00		
	W9 (USD)	01/03/2017	100,000.00		
	X7 (USD)	01/03/2017	1.00		
Allianz Asia Innovation	A (EUR)	28/11/2008	100.00		
	P (EUR)	07/12/2017	1,000.00		
	A (USD)	03/10/2008	47.27		
Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00		
	I (EUR)	11/01/2005	10.00		
	A (USD)	11/03/2005	10.00		
	I (USD)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (H2-AUD)	15/09/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	RM (H2-GBP)	15/02/2019	10.00		
	AM (HKD)	16/08/2011	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AM (USD)	17/05/2010	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	PM (USD)	16/07/2018	1,000.00		
Allianz Asian Small Cap Equity	AT15 (USD)	13/05/2014	10.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
6.32	11.14	–	–	–	–	-8.20
5.78	–	–	–	–	–	12.97
4.58	–	–	–	–	–	7.32
4.88	9.15	–	–	–	–	-5.74
6.18	–	–	–	–	–	13.94
5.05	8.98	–	–	–	–	-3.72
6.54	20.14	–	–	–	–	7.42
3.83	–	–	–	–	–	–
6.98	20.00	–	–	–	–	8.21
5.54	10.13	–	–	–	–	-9.80
-2.10	–	–	–	–	–	–
6.07	11.63	–	–	–	–	-1.10
6.68	–	–	–	–	–	13.59
6.78	12.73	–	–	–	–	0.14
6.84	13.08	–	–	–	–	-0.21
6.57	12.56	–	–	–	–	0.40
6.86	–	–	–	–	–	26.51
6.86	13.12	–	–	–	–	0.63
-7.85	-1.59	-2.80	–	–	–	-2.59
-5.44	6.28	–	–	–	–	2.58
-4.33	8.65	6.71	–	–	–	9.45
-3.90	9.61	8.50	–	–	–	11.86
-3.78	10.28	9.29	–	–	–	12.57
-5.14	0.79	-1.71	10.22	24.99	115.73	216.15
-4.65	1.90	–	–	–	–	-2.30
-4.81	-5.01	-8.90	7.62	8.04	61.35	106.51
-12.34	-1.64	-1.30	8.37	22.29	83.21	183.00
-11.99	-0.79	0.46	11.26	27.80	100.04	219.35
-12.00	-7.49	-8.26	6.46	6.46	37.99	110.33
-11.66	-6.73	-6.74	8.82	10.50	49.38	165.57
-18.38	-3.97	-2.30	9.10	9.78	–	7.48
-18.34	-3.95	-2.24	9.19	–	–	19.51
-17.75	-3.85	-2.83	7.55	–	–	16.14
-17.08	-2.81	0.52	15.27	–	–	14.60
-16.98	-2.68	0.70	15.32	–	–	29.03
-18.45	-5.85	-6.55	2.09	–	–	9.91
-18.42	-4.87	-4.68	4.90	–	–	13.60
-18.22	–	–	–	–	–	-1.36
-17.99	-2.63	-0.57	11.47	9.37	–	15.68
-18.05	-2.60	-0.59	11.45	–	–	21.27
-18.09	-3.78	-1.78	9.93	–	–	21.39
-17.58	-3.73	-2.72	7.69	–	–	17.51
-17.03	-2.81	-0.89	10.34	8.40	–	31.82
-17.01	-2.82	-0.88	10.35	–	–	19.85
-17.01	-2.85	-1.05	10.13	8.19	–	22.90
-16.74	-2.24	0.30	12.36	11.82	52.96	65.50
-16.76	-1.99	–	–	–	–	-0.62
-8.60	3.29	-0.34	14.02	15.84	–	16.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Small Cap Equity (continued)	IT15 (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	13/10/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	YT (H-GBP)	20/02/2017	50.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (USD)	20/01/2015	1,000.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	07/12/2017	1,000.00		
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	16/10/2019	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	16/10/2019	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00		
	AT (USD)	16/10/2019	10.00		
	IT (USD)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	RT (USD)	16/10/2019	100.00		
	WT (USD)	16/10/2019	1,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00		
	RT (EUR)	27/03/2018	100.00		
	W (EUR)	27/03/2018	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-8.14	4.14	1.39	16.77	21.12	–	22.15
-6.38	5.69	2.61	17.97	21.72	–	22.63
-5.22	1.99	–	–	–	–	-2.31
-5.23	1.99	–	–	–	–	-2.31
-9.34	8.96	–	–	–	–	8.93
-9.33	8.96	–	–	–	–	8.95
-16.96	0.49	-5.87	7.36	–	–	23.36
-17.00	0.24	-6.07	7.06	–	–	19.14
-22.01	–	–	–	–	–	–
-16.69	1.19	-4.39	10.02	–	–	25.23
-16.49	1.29	-4.07	10.15	–	–	25.53
-16.58	1.36	-4.08	10.63	–	–	13.01
-15.26	-6.47	-12.39	–	–	–	0.70
-16.67	1.40	-4.12	10.17	–	–	25.88
-16.63	1.00	-4.63	9.55	–	–	-3.22
-16.40	1.55	-3.94	10.71	–	–	31.11
-16.70	–	–	–	–	–	-0.29
-14.83	-5.37	-10.10	–	–	–	2.22
-16.84	–	–	–	–	–	-3.80
-16.18	-4.56	-11.23	7.69	–	–	6.94
-16.28	-4.52	–	–	–	–	-13.40
-16.09	-4.28	–	–	–	–	-11.36
-20.77	–	–	–	–	–	–
-20.41	–	–	–	–	–	–
-20.39	–	–	–	–	–	–
-20.52	–	–	–	–	–	–
-19.80	–	–	–	–	–	–
-20.00	–	–	–	–	–	–
-20.18	–	–	–	–	–	–
-21.20	–	–	–	–	–	–
-20.80	–	–	–	–	–	–
-20.78	–	–	–	–	–	–
-20.90	–	–	–	–	–	–
-20.72	–	–	–	–	–	–
-22.59	-0.19	-0.11	28.03	25.80	–	70.75
-22.63	-0.19	-0.09	28.03	25.79	56.01	7.80
-22.80	-0.69	-1.07	26.15	22.79	48.53	1.30
-22.35	0.50	1.16	30.57	29.86	66.22	73.23
-22.30	0.49	1.20	–	–	–	14.84
-22.33	0.32	–	–	–	–	-0.46
-22.26	0.67	–	–	–	–	4.03
-13.64	0.83	–	–	–	–	0.57
-13.66	0.71	–	–	–	–	0.38
-13.55	1.03	–	–	–	–	0.87
-13.55	1.03	–	–	–	–	0.90
-19.27	1.62	2.53	20.72	–	–	37.28
-23.57	–	–	–	–	–	–
-19.02	2.28	3.85	23.05	32.93	–	38.34

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Europe Equity (continued)	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	06/12/2017	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	AT (EUR)	16/10/2019	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	R (GBP)	16/08/2016	100.00		
	WT (HKD)	31/07/2019	1,000.00		
	WT (USD)	22/05/2017	1,000.00		
Allianz Best Styles Global Equity	W (H-CHF)	04/08/2016	1,000.00		
	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	RT (GBP)	15/12/2014	100.00		
	YT (GBP)	23/12/2019	50.00		
	YT (H-GBP)	20/02/2017	50.00		
	WT (H-JPY)	28/02/2017	200,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	ET (H2-SGD)	31/01/2019	10.00		
	IT (USD)	11/03/2016	1,000.00		
	PT (USD)	09/07/2018	1,004.80		
	W (USD)	30/10/2015	1,000.00		
	W2 (USD)	01/10/2018	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-18.88	–	–	–	–	–	0.76
-19.01	1.57	3.25	–	–	–	21.77
-19.17	–	–	–	–	–	0.74
-19.07	2.26	–	–	–	–	7.07
-19.07	2.15	–	–	–	–	4.34
-18.94	2.49	4.27	23.80	34.19	–	39.89
-18.94	1.77	3.69	24.77	–	–	32.68
-18.94	2.48	4.27	–	–	–	10.17
-18.18	–	–	–	–	–	–
-17.89	–	–	–	–	–	–
-17.93	–	–	–	–	–	–
-17.78	–	–	–	–	–	–
-18.00	–	–	–	–	–	–
-17.77	–	–	–	–	–	–
-17.05	2.40	9.99	25.69	–	–	24.77
-16.66	3.38	12.10	29.27	–	–	34.18
-16.72	3.21	11.75	–	–	–	17.22
-16.66	3.38	12.10	29.27	–	–	34.15
-16.85	2.92	11.09	27.44	–	–	26.60
-16.82	2.97	11.23	27.74	–	–	35.24
-16.35	2.81	12.04	31.54	–	–	29.75
-17.31	–	–	–	–	–	-1.45
-16.23	-2.56	4.01	–	–	–	11.64
-15.01	-3.04	5.06	23.49	–	–	24.03
-15.76	3.49	14.36	28.77	47.76	–	55.83
-15.87	-3.50	4.24	21.39	–	–	21.14
-15.97	2.98	13.22	26.89	–	–	25.62
-15.49	4.16	15.83	31.28	–	–	20.32
-16.43	-2.81	5.27	23.75	–	–	37.05
-15.49	4.18	15.86	–	–	–	14.53
-15.58	-2.87	5.51	24.02	–	–	25.63
-15.50	4.12	15.74	31.13	52.24	–	66.79
-15.50	4.12	15.74	31.12	–	–	29.94
-15.55	4.02	15.51	30.76	–	–	27.54
-16.08	-3.11	–	–	–	–	1.34
-15.41	4.37	16.30	32.07	54.08	–	86.89
-15.41	4.37	16.26	–	–	–	16.00
-15.63	-2.60	6.01	24.56	–	–	28.29
-15.33	–	–	–	–	–	7.13
-15.07	3.93	16.42	34.68	–	–	66.81
-17.46	–	–	–	–	–	–
-15.60	-1.42	8.42	–	–	–	15.62
-15.05	-2.32	7.19	–	–	–	13.49
-15.40	5.65	18.99	36.97	–	–	41.09
-15.00	–	–	–	–	–	12.00
-15.10	-2.03	7.40	28.42	–	–	33.96
-15.18	-2.04	–	–	–	–	0.11
-15.07	-1.73	7.76	28.98	–	–	27.02
-15.02	–	–	–	–	–	-1.94

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity SRI	AT (EUR)	16/10/2019	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	16/10/2019	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
	Y14 (EUR)	16/10/2019	100.00		
	AT (USD)	16/10/2019	10.00		
	IT (USD)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	RT (USD)	16/10/2019	100.00		
	WT (USD)	16/10/2019	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	YT (GBP)	25/03/2020	50.00		
Allianz Best Styles US Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT4 (EUR)	18/09/2019	25.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	YT (GBP)	25/03/2020	50.00		
	AT (USD)	22/06/2016	10.00		
	CT2 (USD)	11/01/2018	10.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	17/07/2012	1,000.00		
Allianz Capital Plus	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (EUR)	27/10/2015	100.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-12.02	–	–	–	–	–	–
-11.86	–	–	–	–	–	–
-11.75	–	–	–	–	–	–
-11.88	–	–	–	–	–	–
-11.26	–	–	–	–	–	–
-12.48	–	–	–	–	–	–
-15.42	–	–	–	–	–	–
-11.61	–	–	–	–	–	–
-12.50	–	–	–	–	–	–
-12.29	–	–	–	–	–	–
-12.18	–	–	–	–	–	–
-12.31	–	–	–	–	–	–
-12.18	–	–	–	–	–	–
-17.00	-0.79	6.62	17.92	–	–	11.39
-16.93	–	–	–	–	–	-0.28
-15.30	-9.20	-2.65	–	–	–	16.90
-17.20	–	–	–	–	–	-0.30
-1.20	–	–	–	–	–	–
-6.05	5.17	–	–	–	–	21.31
-11.20	4.75	23.45	40.83	–	–	51.26
-11.22	4.63	23.33	40.81	67.98	–	118.57
-12.18	-4.33	8.52	28.64	35.21	–	67.72
-12.21	-4.73	7.32	26.06	–	–	29.33
-10.92	5.44	25.06	43.58	–	–	43.18
-10.93	–	–	–	–	–	-0.48
-11.78	-3.65	9.80	30.30	–	–	32.30
-11.08	–	–	–	–	–	-0.48
-10.93	5.36	24.90	43.46	–	–	55.74
-11.02	5.23	24.47	42.54	–	–	51.42
-10.84	5.51	25.62	44.21	–	–	57.57
-11.85	-3.67	9.98	31.12	39.67	–	56.15
-10.81	5.46	25.24	43.91	75.23	–	113.59
-11.64	-3.45	10.32	31.41	41.44	–	62.02
-10.48	5.02	25.14	46.49	–	–	86.75
3.66	–	–	–	–	–	–
-10.88	-1.38	14.46	37.68	–	–	42.50
-10.99	-1.61	–	–	–	–	3.70
-10.55	-0.80	15.86	40.26	50.51	–	67.89
-10.57	-0.84	15.80	40.19	–	–	46.12
-10.65	-0.98	–	–	–	–	11.70
-10.46	-0.60	16.33	41.11	52.02	–	127.84
-3.46	4.88	5.00	6.24	–	–	6.17
-4.22	3.32	3.29	5.67	–	–	5.92
-4.48	2.74	2.16	3.94	–	–	3.69
-4.00	3.79	–	–	–	–	3.95
-4.01	3.77	–	–	–	–	3.66
-3.87	4.08	4.81	8.01	–	–	9.54
-3.32	5.44	7.50	12.26	–	–	16.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	P (EUR)	23/10/2019	1,000.00		
	RT (H2-EUR)	23/10/2019	100.00		
	PT (GBP)	27/12/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	IT (USD)	23/10/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	RT (USD)	23/10/2019	10.00		
	W (USD)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
	P (GBP)	20/12/2012	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (HKD)	03/01/2011	10.00		
	WT (HKD)	13/08/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	29.44		
	AT (USD)	13/01/2011	10.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (USD)	22/12/2015	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		
	RT (USD)	11/02/2016	10.00		
Allianz China Multi Income Plus	I (EUR)	15/04/2013	1,000.00		
	AMg (HKD)	14/03/2017	10.00		
	AT (HKD)	11/04/2014	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (USD)	02/10/2009	10.00		
	I (USD)	08/04/2014	1,000.00		
Allianz China Strategic Bond	AT (H2-CHF)	30/03/2012	100.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
3.29	–	–	–	–	–	–
1.01	–	–	–	–	–	–
3.88	–	–	–	–	–	–
1.29	–	–	–	–	–	–
0.22	–	–	–	–	–	–
7.37	–	–	–	–	–	–
1.30	–	–	–	–	–	–
7.30	–	–	–	–	–	–
2.30	–	–	–	–	–	–
2.80	–	–	–	–	–	–
2.78	–	–	–	–	–	–
0.00	–	–	–	–	–	–
2.70	–	–	–	–	–	–
2.96	–	–	–	–	–	–
2.96	–	–	–	–	–	–
3.03	–	–	–	–	–	–
0.61	-5.34	-4.96	15.77	36.17	–	63.00
-0.03	0.53	1.50	14.41	43.83	–	35.98
-0.57	-0.27	-0.20	11.44	37.95	–	81.18
0.57	1.51	–	–	–	–	-1.70
0.48	1.26	3.09	17.24	49.93	–	68.52
0.32	1.39	3.19	17.24	–	–	14.32
0.62	1.86	4.13	18.98	–	–	37.05
0.62	0.26	1.90	17.23	62.20	83.43	110.38
1.01	1.24	3.92	20.75	70.65	–	84.57
0.85	1.18	3.66	20.42	–	–	59.71
-0.62	-5.15	-5.47	13.21	25.39	–	15.97
-0.01	-3.89	-3.07	17.50	33.61	–	65.48
3.74	-3.87	-3.53	14.38	37.01	44.55	39.20
0.42	-5.40	-6.03	11.55	23.66	41.91	103.27
0.45	-5.47	-6.10	11.41	23.54	–	12.30
0.93	-4.44	-4.12	14.96	30.02	56.90	170.69
0.91	-4.47	-4.19	14.85	29.79	–	33.97
0.90	-4.46	-4.17	14.87	–	–	21.85
1.09	-4.14	-3.52	16.05	32.06	–	31.23
0.87	-4.59	-4.41	14.47	–	–	49.50
-3.56	9.49	7.24	14.06	12.81	–	49.20
-4.53	2.53	-1.61	–	–	–	6.65
-4.56	2.55	-1.63	10.17	-6.23	–	-3.60
-3.50	2.34	-2.01	–	–	–	5.63
-3.44	2.30	-2.00	8.96	-7.11	–	42.30
-3.14	3.08	-0.55	11.60	-2.55	–	1.93
-14.96	3.93	-2.31	-1.21	-5.82	–	-0.29
-14.80	4.36	-1.35	0.17	-3.22	–	4.94
-14.79	4.38	-1.32	0.21	-3.26	–	3.01
-14.88	4.16	-1.77	-0.44	-4.19	–	1.79
-14.75	4.53	-1.02	0.70	-2.69	–	6.03
-14.73	4.52	–	–	–	–	0.95

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Strategic Bond (continued)	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Climate Transition	A (EUR)	19/02/2019	100.00		
	AT (EUR)	19/02/2019	100.00		
	I (EUR)	19/02/2019	1,000.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	P10 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	19/02/2019	100.00		
Allianz Convertible Bond	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	P2 (EUR)	26/05/2017	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00		
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00		
Allianz Coupon Select Plus III	AT2 (EUR)	23/01/2017	100.00		
	A2 (EUR)	23/01/2017	100.00		
Allianz Coupon Select Plus IV	AT2 (EUR)	05/09/2017	100.00		
	A2 (EUR)	05/09/2017	100.00		
Allianz Coupon Select Plus V	AT2 (EUR)	07/05/2018	100.00		
	A2 (EUR)	07/05/2018	100.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	RT (H2-CHF)	11/03/2019	100.00		
	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	IT (EUR)	13/06/2019	1,000.00		
	P10 (EUR)	13/06/2019	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Discovery Europe Opportunities	AT13 (EUR)	31/05/2016	100.00		
	A13 (EUR)	26/04/2016	100.00		
	IT13 (EUR)	09/08/2016	1,000.00		
	I13 (EUR)	26/04/2016	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-14.45	5.69	0.96	3.46	1.55	–	10.93
-14.40	5.79	1.20	3.82	2.19	–	7.17
-13.50	7.64	4.34	7.98	5.94	–	15.68
-13.89	–	–	–	–	–	11.75
-13.89	–	–	–	–	–	11.76
-13.47	–	–	–	–	–	12.37
-13.51	–	–	–	–	–	12.40
-13.39	–	–	–	–	–	12.53
-13.41	–	–	–	–	–	12.55
-13.57	–	–	–	–	–	12.24
-5.79	–	–	–	–	–	1.56
-5.83	2.85	1.68	5.52	12.88	–	37.76
-5.82	2.85	1.69	5.53	12.90	–	37.82
-6.01	2.44	0.87	4.27	–	–	1.20
-5.54	3.48	2.92	7.45	16.33	–	44.29
-5.56	3.42	–	–	–	–	2.93
-5.56	3.44	2.84	7.32	16.10	–	18.64
-5.55	3.64	3.22	–	–	–	2.28
-5.58	3.37	2.70	7.03	–	–	10.19
-5.43	3.73	3.41	8.22	17.73	–	19.18
-8.65	0.73	1.36	5.31	–	–	8.32
-9.79	0.49	-0.31	2.62	–	–	2.53
-9.89	0.47	-0.37	–	–	–	0.23
-9.90	0.47	-0.37	–	–	–	0.24
-9.98	0.38	-1.98	–	–	–	-2.06
-9.98	0.37	-1.99	–	–	–	-2.04
-7.76	0.29	–	–	–	–	-0.48
-7.77	0.29	–	–	–	–	-0.47
-10.85	–	–	–	–	–	-0.17
-2.68	–	–	–	–	–	0.73
-2.56	–	–	–	–	–	0.95
-2.56	–	–	–	–	–	1.07
-2.47	1.44	2.30	–	–	–	3.64
-2.52	–	–	–	–	–	1.57
-2.52	–	–	–	–	–	0.98
-2.53	–	–	–	–	–	0.96
-2.46	–	–	–	–	–	0.62
-2.48	1.64	–	–	–	–	2.17
-2.48	1.64	–	–	–	–	1.80
-3.03	–	–	–	–	–	1.29
-2.67	–	–	–	–	–	1.51
-2.68	–	–	–	–	–	1.50
-2.85	–	–	–	–	–	1.43
-2.71	–	–	–	–	–	1.53
-2.32	–	–	–	–	–	2.00
-4.04	-10.96	-10.27	-13.84	–	–	-15.87
-4.06	-10.94	-10.24	-13.71	–	–	-14.24
-3.84	-10.34	-9.00	-11.82	–	–	-10.47
-3.75	-10.37	-9.08	-12.04	–	–	-12.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Discovery Europe Opportunities (continued)	P13 (EUR)	06/06/2016	1,000.00		
	RT13 (EUR)	26/04/2016	100.00		
	PT13 (H2-GBP)	06/09/2016	1,000.00		
Allianz Discovery Europe Strategy	PT13 (H2-CHF)	17/06/2014	100.00		
	AT13 (H2-CZK)	18/05/2018	3,000.00		
	AT13 (EUR)	30/01/2015	100.00		
	A13 (EUR)	20/10/2009	100.00		
	IT13 (EUR)	19/11/2015	1,000.00		
	I13 (EUR)	20/10/2009	1,000.00		
	P13 (EUR)	31/07/2012	1,000.00		
	RT13 (EUR)	23/03/2015	100.00		
	R13 (EUR)	23/03/2015	100.00		
	WT (EUR)	12/03/2013	1,000.00		
	AT13 (H2-SEK)	30/10/2015	1,000.00		
	IT13 (H2-SEK)	20/05/2014	10,000.00		
Allianz Discovery Germany Strategy	A13 (EUR)	03/06/2014	100.00		
	I13 (EUR)	11/10/2011	1,000.00		
	P13 (EUR)	28/01/2014	1,000.00		
	W23 (EUR)	05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond	AM (H2-AUD)	18/12/2017	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	IT (H2-RMB)	06/06/2019	10,000.00		
	A (H2-EUR)	15/03/2017	100.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AM (HKD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	IM (H2-PLN)	02/10/2017	4,000.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AM (USD)	18/12/2017	10.00		
	AMg (USD)	25/09/2015	10.00		
	AT (USD)	23/01/2017	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-3.76	-10.40	-9.15	-12.14	–	–	-14.13
-3.79	-10.47	-9.33	-12.43	–	–	-12.82
-3.12	-9.29	-7.19	-9.44	–	–	-8.13
-3.04	-11.56	-12.90	-14.87	-13.95	–	-13.18
-2.18	-10.56	–	–	–	–	-11.80
-3.11	-11.82	-13.39	-15.45	–	–	-12.26
-3.11	-11.83	-13.40	-15.46	-15.31	–	-1.39
-2.80	-11.26	-12.28	-13.82	–	–	-17.51
-2.80	-11.27	-12.29	-13.83	-12.94	–	4.45
-2.81	-11.30	-12.35	-13.92	-12.68	–	-2.64
-2.87	-11.38	-12.51	-14.12	–	–	-10.79
-2.86	-11.39	-12.53	-14.18	–	–	-11.35
-3.52	-12.59	-14.88	-17.62	-17.84	–	-12.35
-3.13	-11.74	-13.44	-15.63	–	–	-19.46
-2.76	-11.13	-12.26	-13.95	-11.91	–	-9.17
2.50	-7.65	-9.57	-4.61	3.09	–	–
2.83	-7.48	-8.82	-3.55	5.33	–	–
2.81	-7.09	-8.47	-2.76	6.20	–	–
3.06	-7.04	-8.14	–	–	–	–
-16.50	3.23	–	–	–	–	-2.71
-16.47	3.21	-1.94	5.12	–	–	24.53
-15.97	3.13	-2.61	3.27	–	–	20.23
-15.36	4.48	0.80	10.57	–	–	32.68
-14.99	–	–	–	–	–	-0.95
-16.99	0.85	-6.54	–	–	–	-4.95
-17.05	0.92	-6.42	-2.26	–	–	9.67
-17.51	–	–	–	–	–	–
-16.74	1.63	-5.20	-0.34	–	–	18.12
-16.75	1.59	–	–	–	–	-5.70
-16.82	2.15	-4.41	0.82	–	–	17.28
-16.55	4.41	–	–	–	–	-1.48
-16.48	4.26	-0.79	6.43	–	–	24.40
-16.36	3.39	-1.39	6.03	–	–	25.69
-16.16	3.68	–	–	–	–	-1.44
-15.90	3.15	–	–	–	–	-3.25
-12.82	5.25	0.77	–	–	–	4.56
-15.94	3.25	-2.61	3.23	–	–	20.70
-15.45	4.06	–	–	–	–	-1.80
-15.49	3.99	-1.18	5.26	–	–	22.94
-15.58	4.10	-1.05	–	–	–	4.00
-15.78	–	–	–	–	–	-0.99
-15.76	–	–	–	–	–	-1.00
-15.27	4.79	–	–	–	–	0.04
-15.19	4.79	0.32	–	–	–	1.40
-15.31	–	–	–	–	–	7.00
-15.31	–	–	–	–	–	7.10
-15.10	5.06	0.82	8.37	–	–	30.94
-15.10	5.04	0.81	8.35	–	–	22.89

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Asian High Yield Bond (continued)	WT (USD)	09/11/2018	1,000.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	05/04/2016	100.00		
	P10 (H2-EUR)	07/12/2016	1,000.00		
	W (H-EUR)	30/10/2017	1,000.00		
	WT (H2-EUR)	11/10/2017	1,000.00		
	W (H2-SGD)	04/10/2017	1,000.00		
	W (USD)	15/09/2017	1,000.00		
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
Allianz Dynamic Income	W (USD)	26/06/2019	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	30/01/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Dynamic Multi Asset Strategy SRI 50	AT2 (H2-CHF)	15/06/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	I (H2-USD)	27/01/2016	1,000.00		
	PT (USD)	20/08/2015	1,000.00		
	WT (H2-USD)	22/06/2018	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	29/03/2016	100.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-15.10	–	–	–	–	–	8.08
-13.91	–	–	–	–	–	11.53
-8.93	6.75	0.97	1.45	–	–	6.64
-8.50	7.64	2.70	–	–	–	7.74
-8.46	7.56	–	–	–	–	2.25
-8.47	7.60	–	–	–	–	2.51
-7.32	10.13	–	–	–	–	6.92
-7.08	10.93	8.69	–	–	–	8.47
-27.06	-2.94	-7.38	-15.72	-38.72	–	-44.51
-26.79	-2.20	-5.96	-13.77	-36.34	–	-55.21
-26.54	–	–	–	–	–	–
-4.46	–	–	–	–	–	1.50
-5.76	4.61	5.79	5.27	–	–	8.45
-5.68	4.85	6.33	6.13	–	–	12.25
-5.68	4.85	6.33	6.13	–	–	9.70
-5.68	4.85	6.30	–	–	–	8.15
-5.82	4.53	5.68	5.17	–	–	9.17
-5.91	4.32	5.27	–	–	–	5.24
-5.42	5.41	7.48	7.86	18.41	–	18.16
-5.42	5.42	7.48	–	–	–	7.98
-5.46	5.32	–	–	–	–	6.66
-5.44	5.34	7.22	–	–	–	7.72
-5.34	5.60	7.86	8.44	–	–	13.52
-5.33	–	–	–	–	–	7.21
-7.74	0.83	6.13	13.62	–	–	17.71
-7.53	1.29	7.07	15.21	–	–	12.19
-6.66	–	–	–	–	–	2.43
-7.71	0.81	6.25	14.00	20.63	–	33.70
-7.70	0.80	6.26	14.01	–	–	17.44
-7.70	0.80	6.26	13.99	20.68	–	21.10
-7.96	0.25	5.09	12.14	17.16	–	23.78
-7.82	0.56	5.76	–	–	–	13.68
-7.29	1.71	8.17	17.10	25.85	–	26.35
-7.31	1.67	–	–	–	–	4.51
-7.31	1.67	8.09	16.96	–	–	14.61
-7.31	1.66	8.06	–	–	–	11.28
-7.38	1.53	–	–	–	–	6.57
-7.37	1.50	7.74	–	–	–	9.47
-7.18	1.95	8.68	17.92	27.41	–	41.28
-7.06	–	–	–	–	–	6.43
-7.22	1.78	7.83	16.64	–	–	9.92
-7.63	–	–	–	–	–	0.68
-7.42	1.58	8.16	17.40	–	–	16.46
-6.04	4.78	13.90	25.09	–	–	30.50
-6.95	-4.26	0.26	14.38	–	–	12.48
-5.88	5.02	–	–	–	–	7.85
-9.84	0.82	9.86	21.17	–	–	27.49
-9.72	0.98	10.33	22.23	–	–	29.42

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 75 (continued)	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00		
	WT9 (EUR)	16/08/2019	100,000.00		
	W2 (EUR)	16/01/2015	1,000.00		
Allianz Emerging Asia Equity	AT (H2-EUR)	26/02/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	AT (HKD)	01/03/2011	10.00		
	A (USD)	03/10/2008	28.18		
	IT (USD)	27/06/2013	1,000.00		
	WT (USD)	12/01/2015	1,000.00		
	WT2 (USD)	14/03/2017	1,000.00		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00		
	P (EUR)	11/12/2019	1,000.00		
	W (EUR)	11/12/2019	1,000.00		
	A (USD)	11/12/2019	10.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	RT (EUR)	07/04/2016	100.00		
	WT (EUR)	18/12/2019	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
	WT9 (EUR)	30/03/2017	100,000.00		
	A (USD)	18/12/2019	10.00		
	WT (USD)	03/01/2018	1,000.00		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	Y14 (EUR)	20/09/2019	100.00		
	I (USD)	16/12/2014	1,000.00		
	WT (USD)	20/11/2017	1,000.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	I (H2-EUR)	28/10/2014	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	R (H2-EUR)	20/04/2015	100.00		
	RT (H2-EUR)	16/12/2014	100.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	AMg (H2-SGD)	13/04/2018	10.00		
	AMg (USD)	13/04/2018	10.00		
	I (USD)	28/10/2014	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-9.72	0.98	10.33	22.21	–	–	29.50
-9.71	0.98	10.34	–	–	–	9.05
-9.98	0.37	9.01	20.05	–	–	21.96
-9.86	0.62	9.59	–	–	–	21.46
-9.06	2.47	13.59	27.71	–	–	27.56
-9.35	1.78	12.11	25.19	43.98	–	45.04
-9.35	1.81	12.14	–	–	–	12.31
-9.36	1.77	12.04	–	–	–	11.40
-9.33	1.82	12.10	–	–	–	15.10
-9.40	1.64	–	–	–	–	10.17
-9.40	1.69	11.87	–	–	–	14.38
-9.06	–	–	–	–	–	7.00
-13.93	14.69	12.32	–	–	–	15.51
-13.56	–	–	–	–	–	0.60
-13.51	15.81	14.52	13.30	–	–	23.70
-15.67	-8.13	-19.76	-5.03	–	–	-7.75
-14.42	1.63	-6.46	8.07	–	–	10.30
-15.33	-4.95	-14.54	3.98	7.76	–	30.50
-14.43	-5.15	-14.83	2.84	6.77	102.48	124.18
-13.99	-4.18	-13.10	5.99	12.25	–	42.52
-13.84	-3.84	-12.49	7.11	–	–	11.65
-13.72	-3.68	-12.29	–	–	–	2.95
-31.43	–	–	–	–	–	–
-31.24	–	–	–	–	–	–
-31.15	–	–	–	–	–	–
-32.10	–	–	–	–	–	–
-18.06	–	–	–	–	–	–
-13.54	–	–	–	–	–	7.19
-13.90	-0.98	-0.27	15.45	–	–	28.06
-21.41	–	–	–	–	–	–
-13.72	-0.54	0.62	16.98	–	–	25.14
-13.64	-0.52	0.59	–	–	–	3.63
-22.80	–	–	–	–	–	–
-13.34	-6.43	–	–	–	–	-15.55
-14.02	3.52	-10.93	–	–	–	-2.95
-13.80	0.84	–	–	–	–	-15.02
-12.51	–	–	–	–	–	0.39
-12.38	9.05	-2.69	6.08	–	–	5.36
-12.27	9.33	–	–	–	–	0.42
-11.94	–	–	–	–	–	-3.22
-13.62	–	–	–	–	–	0.11
-13.36	4.83	-2.42	3.41	–	–	10.47
-13.33	–	–	–	–	–	0.16
-13.38	4.72	-2.59	3.10	–	–	9.22
-13.44	4.77	-2.57	3.09	–	–	16.58
-13.28	5.04	-2.00	–	–	–	-1.52
-12.51	6.42	–	–	–	–	0.67
-12.24	7.30	–	–	–	–	1.73
-11.81	8.03	3.16	11.29	–	–	20.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	RT (H2-EUR)	11/01/2018	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	RT (USD)	11/01/2018	10.00		
	W2 (USD)	14/11/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
	W91 (H2-EUR)	20/03/2020	100,000.00		
	W (H2-GBP)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P10 (H2-EUR)	15/05/2019	1,000.00		
	AMg (USD)	15/05/2019	10.00		
	IT (USD)	15/05/2019	1,000.00		
	P10 (USD)	15/05/2019	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
	AMg (USD)	15/05/2019	10.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	100.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	IT13 (EUR)	16/02/2009	1,000.00		
	I13 (EUR)	17/04/2007	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-8.04	5.07	0.69	2.48	3.78	–	2.81
-8.01	5.02	0.54	2.45	3.88	–	3.37
-8.11	4.65	-0.20	1.36	1.84	–	0.78
-7.76	5.60	1.55	3.88	6.20	–	7.83
-7.66	5.57	1.55	–	–	–	4.02
-7.71	5.57	1.60	3.95	6.35	–	5.54
-7.75	5.49	–	–	–	–	1.32
-7.74	5.65	1.62	–	–	–	1.77
-6.34	8.81	7.27	–	–	–	9.37
-6.40	8.69	–	–	–	–	6.30
-6.26	9.00	–	–	–	–	7.50
-13.18	–	–	–	–	–	–
-13.19	–	–	–	–	–	–
-12.96	–	–	–	–	–	–
-12.63	–	–	–	–	–	–
-12.95	–	–	–	–	–	–
-11.63	–	–	–	–	–	–
-12.85	–	–	–	–	–	–
9.07	–	–	–	–	–	–
-12.79	–	–	–	–	–	–
-11.59	–	–	–	–	–	–
-12.29	–	–	–	–	–	3.97
-12.03	–	–	–	–	–	4.26
-11.98	–	–	–	–	–	4.22
-11.91	–	–	–	–	–	4.26
-10.77	–	–	–	–	–	5.22
-10.47	–	–	–	–	–	5.48
-10.33	–	–	–	–	–	5.54
-10.31	–	–	–	–	–	5.53
-10.61	–	–	–	–	–	1.95
-10.28	–	–	–	–	–	2.57
-11.97	–	–	–	–	–	–
-9.17	–	–	–	–	–	3.41
-8.77	–	–	–	–	–	3.78
-8.77	–	–	–	–	–	3.78
-0.23	1.91	4.27	6.77	11.94	–	25.59
-0.94	-0.33	–	–	–	–	-0.43
-0.95	-0.34	-0.54	-0.63	-1.18	3.00	7.67
-1.00	-0.44	-0.74	-0.91	-1.58	2.35	4.27
-0.92	-0.28	-0.42	-0.44	-0.49	4.37	6.12
-0.92	-0.28	-0.42	-0.44	-0.65	4.26	15.41
-0.83	-0.29	–	–	–	–	-0.39
-0.95	-0.34	–	–	–	–	-0.55
-0.89	-0.23	-0.32	-0.29	–	–	-0.16
-0.89	-0.22	–	–	–	–	-0.27
-0.82	–	–	–	–	–	0.00
0.06	1.23	2.32	3.59	5.81	–	13.07
0.11	1.66	3.57	5.65	–	–	6.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
	WT6 (EUR)	23/11/2016	100.00		
Allianz Euro Bond Strategy	RT (H2-CHF)	14/08/2019	100.00		
	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (EUR)	15/11/2017	100.00		
Allianz Euro Credit SRI	IT (H2-CHF)	24/01/2019	1,000.00		
	RT (H2-CHF)	18/07/2019	100.00		
	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	P2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT2 (EUR)	24/07/2018	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	20/10/2017	1,000.00		
	Y14 (EUR)	19/03/2020	100.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	0.00		
Allianz Euro High Yield Bond	RT (H2-CHF)	18/07/2019	100.00		
	A (EUR)	09/02/2010	100.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-11.61	–	–	–	–	–	0.37
-11.95	–	–	–	–	–	0.36
-11.20	–	–	–	–	–	–
-3.39	8.58	7.87	4.95	12.41	55.74	70.03
-3.62	8.10	6.87	3.54	–	–	8.96
-3.43	8.56	7.83	4.92	12.47	55.83	75.00
-3.43	8.49	7.58	4.60	11.86	54.24	54.70
-3.12	9.07	8.75	6.28	15.26	64.80	92.46
-3.21	9.04	8.73	6.22	–	–	12.81
-3.32	8.91	–	–	–	–	8.67
-3.12	9.23	–	–	–	–	8.47
-1.67	1.63	-0.22	-1.87	–	–	-1.94
-1.51	1.95	0.57	-0.16	–	–	0.11
-1.54	1.89	0.39	-0.66	–	–	-0.07
-1.49	1.93	0.49	-0.40	–	–	0.33
-1.48	1.93	0.49	–	–	–	0.04
-3.60	–	–	–	–	–	0.37
-3.65	8.74	7.49	3.79	–	–	6.14
-3.65	8.73	7.49	3.79	10.37	–	36.88
-3.65	8.73	7.48	3.80	10.37	–	36.86
-3.35	9.41	8.83	–	–	–	6.84
-3.44	9.20	8.41	5.13	13.09	–	44.11
-3.46	9.16	8.32	5.01	–	–	7.52
-3.64	9.04	–	–	–	–	7.02
-8.82	–	–	–	–	–	8.71
-8.84	–	–	–	–	–	0.95
-8.90	7.72	6.34	6.97	–	–	13.22
-8.89	7.62	6.23	6.86	–	–	12.10
-9.04	7.28	5.55	–	–	–	6.24
-8.65	8.20	7.36	8.58	–	–	16.10
-8.65	8.20	7.36	8.59	–	–	8.87
-8.67	8.15	–	–	–	–	5.91
-8.67	8.16	7.28	–	–	–	8.80
-8.54	–	–	–	–	–	3.51
-8.55	–	–	–	–	–	3.51
-8.70	8.12	7.20	8.33	–	–	15.65
-8.69	8.11	7.19	8.37	–	–	13.70
-8.51	8.37	–	–	–	–	8.37
-8.57	8.34	–	–	–	–	8.34
-8.57	8.40	7.76	9.17	–	–	17.08
-8.57	8.40	–	–	–	–	8.24
-8.37	8.49	–	–	–	–	7.38
0.37	–	–	–	–	–	–
-2.98	–	–	–	–	–	0.82
-3.16	–	–	–	–	–	0.80
-2.36	–	–	–	–	–	–
-13.27	–	–	–	–	–	0.55
-13.24	4.44	4.07	9.77	18.41	–	66.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro High Yield Bond (continued)	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	I (EUR)	08/12/2017	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	Y14 (EUR)	21/10/2019	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	RT (H2-CHF)	14/08/2019	100.00		
	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	18/03/2014	1,000.00		
	Y14 (EUR)	21/10/2019	100.00		
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00		
	W9 (EUR)	24/05/2018	100,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	29/03/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-13.24	4.46	4.05	9.74	18.37	–	29.24
-13.25	4.45	4.07	9.77	18.42	–	66.72
-12.99	5.07	–	–	–	–	4.73
-12.99	5.08	5.32	11.76	22.02	–	76.62
-13.00	5.07	5.33	–	–	–	11.59
-13.01	5.04	5.25	11.65	21.83	–	32.84
-13.04	4.98	5.12	11.44	–	–	15.88
-13.03	4.98	5.11	11.43	–	–	15.89
-12.86	5.40	5.96	12.78	23.86	–	29.13
-13.19	–	–	–	–	–	–
-12.58	6.59	8.40	16.71	30.36	–	77.87
-12.09	7.55	9.86	18.09	29.00	–	41.24
-7.39	2.68	2.31	7.51	16.20	–	27.33
-7.11	3.29	3.55	9.46	19.72	–	36.20
-6.97	3.61	4.17	10.45	–	–	15.68
-6.97	3.61	4.17	10.45	–	–	14.52
-6.90	–	–	–	–	–	0.39
-6.88	5.13	5.32	3.42	–	–	7.96
-6.88	5.12	5.31	3.42	–	–	7.93
-7.00	4.87	4.80	2.66	–	–	5.12
-6.71	5.53	6.16	4.80	–	–	10.49
-6.69	5.53	6.15	–	–	–	7.34
-6.72	5.49	–	–	–	–	3.49
-6.73	5.54	6.23	4.92	–	–	10.17
-6.90	5.45	–	–	–	–	6.01
-6.65	5.65	6.40	5.14	11.25	–	17.84
-5.55	–	–	–	–	–	–
-8.77	6.41	4.53	4.81	–	–	11.94
-8.60	6.82	5.42	6.42	14.16	–	27.47
-8.60	6.82	5.41	6.42	14.15	–	38.18
-8.56	6.79	5.25	–	–	–	8.61
-8.56	6.78	–	–	–	–	5.53
-8.62	6.78	5.34	–	–	–	8.75
-8.72	6.66	–	–	–	–	5.03
-8.54	6.95	5.67	6.80	–	–	15.18
-6.31	7.44	–	–	–	–	7.31
-6.21	7.69	–	–	–	–	7.65
-11.98	-0.12	0.78	18.33	43.22	–	47.22
-11.60	0.53	2.06	20.59	–	–	13.32
-11.73	-0.02	1.40	19.49	47.28	165.55	129.89
-11.73	-0.02	1.40	19.49	47.29	165.56	129.74
-12.06	-0.77	-0.11	16.83	41.86	146.36	112.12
-11.34	0.87	3.22	22.71	53.97	190.14	161.89
-11.34	0.88	3.22	22.72	53.99	190.18	161.92
-11.35	0.83	3.14	22.57	–	–	26.63
-11.35	0.84	3.14	22.58	–	–	18.56
-11.22	1.15	3.77	23.69	–	–	18.13
-11.39	0.74	2.93	22.19	–	–	27.43

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euroland Equity Growth (continued)	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	AT (H2-GBP)	04/12/2013	100.00		
	YT (H-GBP)	23/12/2019	50.00		
	AT (H2-USD)	04/12/2013	10.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	11/04/2016	1,000.00		
Allianz Europe Equity Growth	PT (AUD)	30/03/2012	1,000.00		
	AT (H-CHF)	22/10/2012	100.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	W23 (EUR)	27/02/2015	1,000.00		
	A (GBP)	03/08/2009	99.30		
	P (GBP)	04/01/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	I (USD)	07/07/2014	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	RT (H2-USD)	10/10/2017	10.00		
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-11.40	0.74	2.92	22.19	–	–	27.41
-11.20	1.18	3.84	23.83	56.32	199.00	167.09
-11.20	1.18	3.84	23.83	56.32	–	84.98
-12.16	0.92	3.26	22.52	50.64	–	55.10
-20.50	–	–	–	–	–	–
-10.76	3.24	7.26	28.64	58.02	–	62.60
-17.35	5.33	5.64	19.98	22.74	76.56	99.44
-17.35	5.32	5.64	19.98	–	–	26.20
-16.57	5.59	6.82	–	–	–	22.06
-16.99	6.15	–	–	–	–	11.70
-16.86	6.59	8.19	24.34	30.24	–	34.59
-16.45	5.94	7.48	25.15	–	–	31.42
0.81	1.49	14.98	34.29	65.88	–	157.73
-9.08	-0.57	4.69	18.98	44.01	–	78.24
-9.01	-0.09	4.96	18.66	42.29	193.94	169.84
-9.01	-0.09	4.96	18.66	42.28	193.92	169.91
-9.36	-0.84	3.39	16.02	37.04	172.69	144.55
-8.61	0.81	6.84	21.87	48.74	221.18	210.54
-8.61	0.80	6.84	21.87	48.75	221.18	210.53
-8.62	0.77	6.76	21.73	48.45	–	111.88
-8.62	0.77	6.76	21.73	48.44	–	63.30
-8.49	1.10	7.43	22.86	50.74	–	91.58
-8.67	0.67	6.54	–	–	–	10.53
-8.66	0.66	6.54	–	–	–	10.58
-8.47	1.11	7.49	22.97	51.00	230.96	222.12
-8.47	1.11	7.49	22.97	51.00	–	163.35
-8.41	1.23	7.22	22.35	–	–	22.72
-8.56	-0.29	5.52	22.06	62.30	185.68	232.86
-8.14	0.59	7.29	24.95	68.58	–	138.51
-9.27	1.82	8.62	24.32	–	–	41.71
-9.18	0.26	5.75	20.33	46.31	–	160.23
-8.46	1.62	9.70	27.67	59.78	–	127.73
-8.47	1.95	8.93	24.62	49.76	–	87.80
-8.04	2.89	10.33	26.55	51.59	–	81.60
-8.31	-5.11	-1.00	18.93	28.82	–	17.27
-7.52	3.81	12.51	30.13	58.14	–	80.53
-7.73	3.63	–	–	–	–	11.30
-7.34	0.17	3.55	16.48	–	–	14.31
-7.75	1.13	4.39	15.65	–	–	20.85
-7.76	1.13	4.39	15.75	–	–	18.55
-7.49	-0.33	2.80	15.36	35.83	–	56.16
-7.49	-0.34	2.77	15.33	35.77	–	56.13
-7.84	-1.08	1.24	12.76	30.79	–	48.84
-7.09	0.56	4.62	18.44	42.05	–	65.36
-7.08	0.56	4.62	18.44	42.05	–	65.40
-7.10	0.29	5.04	20.21	–	–	22.14
-7.10	0.52	4.54	18.30	41.65	–	64.86
-7.10	0.52	4.53	18.30	–	–	14.12

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	P7 (EUR)	26/04/2017	100.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
	Y14 (EUR)	07/10/2019	100.00		
	RT (GBP)	15/12/2014	100.00		
	W (H2-JPY)	14/11/2013	200,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	IT (H2-USD)	22/05/2015	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	0.00		
	AT (EUR)	09/05/2017	100.00		
	I (EUR)	28/10/2014	1,000.00		
	IT (EUR)	09/05/2017	1,000.00		
	P (EUR)	29/03/2017	1,000.00		
	R (EUR)	18/01/2019	100.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Income and Growth	AM (H2-AUD)	14/08/2017	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (EUR)	05/05/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	W (EUR)	14/04/2015	1,000.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-USD)	02/10/2017	10.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-7.10	0.57	4.59	–	–	–	5.54
-7.14	0.43	4.33	17.95	–	–	12.52
-7.15	0.42	4.33	17.95	–	–	21.31
-6.95	0.87	5.25	19.46	44.18	–	68.61
-6.94	0.87	5.25	19.52	44.26	–	68.59
-6.87	1.02	5.57	20.05	–	–	16.44
-6.94	0.87	–	–	–	–	1.67
-5.47	–	–	–	–	–	–
-6.60	0.39	5.04	21.28	–	–	55.28
-6.21	1.20	5.83	20.49	46.02	–	61.88
-6.96	1.75	6.60	20.77	–	–	16.30
-6.49	2.75	8.19	23.42	–	–	25.92
-6.52	2.70	8.35	23.54	–	–	18.10
-6.05	3.53	10.33	26.81	–	–	19.07
-17.99	5.03	2.30	24.64	35.18	–	56.71
-17.99	5.02	2.30	24.64	–	–	28.73
-18.03	4.92	2.10	24.27	–	–	28.33
-17.63	5.97	4.14	–	–	–	10.98
-17.63	5.95	–	–	–	–	8.10
-17.69	5.79	–	–	–	–	2.97
-17.50	6.29	4.77	29.17	43.46	–	74.13
-17.50	6.29	4.77	–	–	–	24.08
16.04	–	–	–	–	–	–
-24.06	-5.93	-4.72	–	–	–	-3.56
-23.72	-5.08	-3.02	19.04	–	–	30.64
-23.74	-5.12	-3.07	–	–	–	-1.56
-23.73	-5.17	-3.13	–	–	–	2.82
-23.77	–	–	–	–	–	4.61
-23.77	-5.21	-3.29	–	–	–	1.06
-23.60	-4.79	-2.42	–	–	–	4.37
-15.47	3.27	6.02	–	–	–	7.57
-15.43	3.23	5.89	18.37	–	–	21.38
-14.71	3.09	5.20	–	–	–	6.54
-13.97	4.11	–	–	–	–	6.64
-15.48	0.75	0.98	10.17	–	–	2.55
-15.53	0.81	1.01	10.40	–	–	12.62
-15.09	1.73	3.00	13.44	–	–	5.56
-15.53	1.86	3.22	–	–	–	4.39
-14.34	3.03	4.82	–	–	–	6.05
-14.37	3.08	4.90	15.85	–	–	18.35
-15.18	3.09	6.16	–	–	–	7.75
-14.66	3.14	5.24	–	–	–	6.59
-14.68	3.10	5.13	16.24	–	–	19.04
-14.40	3.94	6.78	18.52	–	–	9.21
-14.31	3.85	6.71	18.36	–	–	21.09
-14.37	3.90	–	–	–	–	6.50
-15.66	-0.70	–	–	–	–	2.88
-15.23	0.31	4.04	18.61	39.72	–	39.75

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Mid Cap Equity (continued)	W9 (EUR)	20/11/2017	100,000.00		
	X7 (EUR)	20/11/2017	1.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	Y14 (EUR)	07/10/2019	100.00		
	AT (H2-USD)	08/07/2016	10.00		
Allianz European Bond Unconstrained	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
Allianz European Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	AT (H2-CHF)	09/11/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	RT (H2-CHF)	09/11/2016	100.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	14/08/2017	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	W7 (EUR)	01/06/2018	1,000.00		
	W8 (EUR)	17/12/2018	1,000.00		
	AM (H2-GBP)	16/10/2017	10.00		
	WT (H-GBP)	09/05/2016	1,000.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AT (H-PLN)	22/03/2012	400.00		
	AM (H2-SGD)	14/04/2014	10.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-15.15	0.62	–	–	–	–	6.34
-14.64	1.35	–	–	–	–	7.44
-14.36	–	–	–	–	–	-3.16
-20.12	-6.84	2.52	16.37	48.65	–	111.08
-20.11	-6.84	2.52	16.38	48.66	163.34	166.92
-19.71	-5.90	4.60	19.94	56.33	–	127.24
-19.71	-5.90	4.59	19.92	56.31	190.95	195.01
-19.73	-5.93	4.52	19.80	56.01	–	63.77
-19.60	-5.56	5.32	21.12	–	–	29.36
-19.75	-6.02	4.31	19.44	–	–	25.56
-19.57	-5.57	5.34	21.20	59.09	–	133.13
-17.58	–	–	–	–	–	–
-19.05	-3.86	8.21	24.66	–	–	37.00
-2.25	2.21	–	–	–	–	1.75
-2.19	2.34	–	–	–	–	1.95
-24.73	-0.16	3.16	19.77	29.41	–	52.36
-24.20	-2.53	-1.86	–	–	–	11.56
-23.88	-1.83	-0.28	13.33	–	–	11.01
-23.87	-1.95	-0.59	–	–	–	13.72
-23.01	1.04	5.94	25.10	38.59	–	47.36
-24.46	-1.02	0.13	12.08	–	–	16.47
-24.46	-0.90	0.28	12.23	–	–	13.11
-24.01	-2.36	-1.33	11.76	17.13	–	62.95
-24.01	-2.35	-1.32	11.76	–	–	18.51
-24.06	-2.34	-1.26	11.83	17.19	–	34.99
-24.01	-2.34	-1.29	11.82	–	–	5.23
-24.01	-2.36	-1.33	11.75	17.14	91.15	173.73
-24.01	-2.36	–	–	–	–	-1.60
-24.29	-3.09	-2.80	9.26	12.82	77.36	153.00
-23.67	-1.48	0.45	14.78	22.47	–	43.60
-23.72	-1.63	0.56	–	–	–	2.79
-23.67	-1.48	0.44	14.77	22.46	108.85	200.39
-23.67	-1.48	–	–	–	–	0.14
-23.68	-1.52	0.37	14.64	22.22	–	35.42
-23.68	-1.52	0.37	14.64	–	–	10.38
-23.71	-1.60	0.19	14.32	–	–	5.65
-23.72	-1.63	0.16	14.29	–	–	5.60
-23.56	-1.19	1.04	15.80	24.31	–	37.18
-23.56	-1.19	1.04	15.80	24.30	–	33.68
-23.44	-0.89	–	–	–	–	0.42
-23.44	–	–	–	–	–	5.35
-24.62	-1.31	–	–	–	–	-0.12
-22.76	-0.43	2.64	19.59	–	–	26.43
-23.24	-0.08	2.40	17.34	22.73	–	41.37
-24.27	-0.15	3.62	20.71	–	–	26.47
-22.56	-0.77	2.14	18.66	31.73	–	91.91
-23.51	-0.19	2.43	17.54	24.39	–	30.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00		
Allianz Event Driven Strategy	AT (H2-EUR)	08/06/2017	100.00		
	CT (H2-EUR)	03/07/2017	100.00		
	IT3 (EUR)	08/06/2017	1,000.00		
	IT3 (H2-EUR)	08/06/2017	1,000.00		
	I3 (EUR)	08/06/2017	1,000.00		
	I3 (H2-EUR)	10/05/2017	1,000.00		
	P3 (H2-EUR)	10/05/2017	1,000.00		
	RT (H2-EUR)	18/01/2018	100.00		
	WT9 (H2-EUR)	10/05/2017	100,000.00		
	IT3 (USD)	08/06/2017	1,000.00		
	I3 (USD)	08/06/2017	1,000.00		
	RT (USD)	18/01/2018	10.00		
	X7 (USD)	10/05/2017	1.00		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (H2-EUR)	01/03/2013	10.00		
	I (EUR)	03/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	AM (H2-GBP)	01/03/2013	10.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10.00		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (USD)	03/07/2012	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IQ (USD)	15/05/2018	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (USD)	25/08/2017	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00		
	P (EUR)	26/06/2017	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-23.26	0.82	4.14	19.99	25.82	–	45.05
-23.18	0.78	4.06	19.69	–	–	13.80
-23.94	–	–	–	–	–	-5.11
-23.92	–	–	–	–	–	-5.10
-22.81	1.55	5.91	23.12	–	–	20.07
-22.76	1.59	–	–	–	–	1.87
-3.28	-1.49	-5.43	–	–	–	-6.00
-3.40	-1.75	-5.93	–	–	–	-6.38
-1.85	8.92	9.73	–	–	–	4.95
-2.86	-0.66	-3.84	–	–	–	-4.17
-1.87	8.93	9.77	–	–	–	4.98
-2.86	-0.65	-3.82	–	–	–	-4.04
-2.88	-0.70	-3.90	–	–	–	-4.15
-2.90	-0.75	–	–	–	–	-3.86
-2.71	-0.35	-3.23	–	–	–	-3.35
-1.44	2.55	1.83	–	–	–	2.09
-1.42	2.54	1.79	–	–	–	2.04
-1.48	2.43	–	–	–	–	1.10
-0.86	3.18	3.40	–	–	–	4.43
-10.70	5.66	2.20	6.59	19.86	–	33.30
-10.20	5.50	1.55	4.62	13.47	–	21.78
-9.57	6.95	5.11	12.18	29.69	–	42.17
-11.40	3.20	-2.75	-1.13	5.49	–	2.54
-11.37	3.40	-2.59	-0.99	5.80	–	3.74
-9.90	13.88	12.67	11.57	38.45	–	46.28
-11.08	3.99	–	–	–	–	-0.11
-11.07	4.56	-0.40	2.16	10.46	–	9.08
-10.67	5.24	0.90	4.19	14.45	–	15.09
-10.84	6.69	3.46	8.01	16.85	–	23.27
-10.60	7.44	4.91	10.28	20.80	–	21.31
-10.60	5.83	2.63	7.24	22.69	–	35.18
-6.98	7.86	5.52	–	–	–	7.13
-10.23	5.65	1.51	4.79	14.78	–	12.61
-9.87	6.51	3.02	6.86	15.61	–	21.83
-9.82	6.41	2.99	6.79	–	–	15.69
-9.85	6.47	3.05	6.75	15.56	–	21.80
-9.56	7.25	–	–	–	–	4.32
-9.61	7.17	–	–	–	–	5.88
-9.56	7.27	4.55	9.12	19.85	–	25.41
-9.65	7.29	–	–	–	–	6.36
-9.44	7.53	5.13	–	–	–	5.69
-7.76	11.38	–	–	–	–	11.45
-1.62	-0.22	-0.74	-0.84	–	–	-0.83
-1.61	-0.23	-0.75	-0.68	–	–	-0.68
-1.60	-0.18	-0.66	-0.51	–	–	0.33
-1.60	-0.18	-0.66	–	–	–	-0.51
-1.54	-0.18	–	–	–	–	-0.71
-1.61	-0.22	-0.76	–	–	–	-0.78

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Floating Rate Notes Plus (continued)	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT8 (EUR)	04/07/2016	1,000.00		
	AT2 (H2-USD)	20/06/2017	10.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AT (EUR)	15/06/2007	100.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (HUF)	17/08/2010	25,000.00		
	AM (H2-USD)	15/02/2018	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (USD)	25/02/2008	10.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
	AM (H2-ZAR)	02/08/2016	150.00		
Allianz German Equity	AT (H2-CZK)	24/08/2016	3,000.00		
	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	W (EUR)	22/10/2012	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
Allianz Global Aggregate Bond	W (H-EUR)	27/11/2017	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	WT (H4-USD)	27/11/2017	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	11/08/2016	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	A (GBP)	25/08/2008	100.00		
	P (GBP)	14/11/2011	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	01/04/2008	10.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-1.60	-0.23	–	–	–	–	-0.71
-1.62	-0.22	-0.75	-0.81	-0.18	–	-0.23
-1.62	-0.22	-0.74	-0.64	–	–	-0.55
-1.56	-0.11	-0.52	-0.30	–	–	0.19
-1.48	-0.12	-0.58	-0.31	–	–	-0.17
-0.47	2.93	4.98	–	–	–	5.50
-0.40	2.86	4.92	–	–	–	5.76
-0.36	2.89	4.93	–	–	–	5.97
-13.73	4.61	8.49	26.90	–	–	29.07
-12.06	5.36	–	–	–	–	6.16
-13.37	2.32	3.88	19.23	33.23	40.33	3.72
-13.69	1.55	2.31	16.56	28.30	30.17	-0.90
-12.94	3.36	5.99	22.89	40.08	55.06	22.82
-13.91	-3.71	-3.25	17.92	–	–	33.21
-7.13	5.60	11.67	29.16	43.62	–	39.10
-12.16	5.22	–	–	–	–	3.07
-12.97	-3.88	-4.18	15.65	–	–	30.30
-13.07	-3.66	-3.66	16.67	15.44	4.78	-34.20
-12.54	-2.61	–	–	–	–	-9.66
-11.66	–	–	–	–	–	–
-10.82	8.68	18.16	45.69	–	–	49.37
-19.21	-1.15	-5.88	13.79	–	–	11.77
-18.99	-2.63	-7.33	13.45	34.84	–	73.53
-18.42	-1.26	-4.72	18.26	44.53	–	44.49
-18.42	-1.26	-4.72	18.26	44.53	–	44.49
-18.63	-1.75	-5.66	16.51	40.97	–	84.61
-18.68	-1.93	–	–	–	–	-7.50
-18.67	-1.89	–	–	–	–	-10.89
-18.50	-1.46	-5.10	17.55	43.10	–	88.43
-18.34	–	–	–	–	–	6.87
-18.13	-1.84	-5.01	19.96	60.65	–	89.03
-7.45	–	–	–	–	–	18.83
-7.26	–	–	–	–	–	18.84
-7.37	–	–	–	–	–	18.95
-7.37	–	–	–	–	–	18.93
-0.70	6.51	–	–	–	–	3.22
-0.45	6.32	–	–	–	–	3.05
0.63	9.45	–	–	–	–	8.38
-21.78	-4.23	-0.74	-2.75	2.48	95.33	56.65
-21.85	-4.44	-0.88	-2.87	1.58	92.79	24.37
-22.14	-4.96	-2.22	-4.94	-1.38	81.18	29.69
-21.30	-3.22	1.41	0.27	7.69	115.20	57.02
-21.47	-3.32	–	–	–	–	5.90
-21.47	-3.33	1.18	0.10	–	–	-1.78
-21.23	-2.99	1.90	–	–	–	3.67
-21.39	-4.43	-0.10	0.10	16.80	89.56	60.77
-21.02	-3.47	1.72	2.80	22.17	–	51.94
-20.98	-3.61	1.79	2.93	–	–	21.45
-21.53	-9.83	-7.94	-4.92	-11.42	45.83	10.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Artificial Intelligence	PT (H2-CHF)	26/04/2017	1,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	A (EUR)	31/08/2017	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (H2-EUR)	31/03/2017	100.00		
	CT (EUR)	22/05/2017	100.00		
	CT (H2-EUR)	05/06/2018	100.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (H-EUR)	16/10/2018	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	968.11
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	AT (HKD)	08/12/2017	10.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-SGD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	CT (USD)	15/03/2019	10.00		
	IT (USD)	27/06/2018	1,000.00		
	RT (USD)	15/11/2017	10.00		
Allianz Global Credit SRI	RT (H-CHF)	18/07/2019	100.00		
	AT (H-EUR)	14/12/2016	100.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P10 (H-EUR)	15/12/2016	1,000.00		
	RT (H-EUR)	04/01/2018	100.00		
	PT (GBP)	28/02/2017	1,000.00		
	WT (GBP)	03/04/2018	1,000.00		
	WT (H-SEK)	03/05/2019	10,000.00		
	IT (USD)	04/11/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	AMg (USD)	13/10/2015	10.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-1.58	-5.27	8.28	–	–	–	22.59
-0.11	-2.87	–	–	–	–	-5.10
-1.90	-4.57	8.28	–	–	–	10.79
-0.99	3.01	22.34	–	–	–	25.80
-0.89	3.14	22.05	–	–	–	27.02
-1.99	-5.86	7.07	–	–	–	21.41
-1.24	2.34	20.22	–	–	–	24.63
-2.36	-6.53	–	–	–	–	-9.78
-0.58	4.32	24.63	–	–	–	30.20
-0.61	4.00	24.52	–	–	–	29.74
-1.44	-4.93	9.09	–	–	–	21.76
-0.49	–	–	–	–	–	-5.61
-0.38	3.91	–	–	–	–	19.75
-0.78	4.12	24.10	–	–	–	31.34
-1.68	-5.01	–	–	–	–	5.34
-0.33	4.15	24.94	–	–	–	30.77
-1.24	–	–	–	–	–	-2.97
-0.30	–	–	–	–	–	20.57
-1.42	–	–	–	–	–	6.64
-1.31	-4.59	9.79	–	–	–	9.36
-9.43	–	–	–	–	–	–
–	–	–	–	–	–	–
0.07	4.04	25.34	–	–	–	37.38
-1.50	-3.93	11.57	–	–	–	27.69
-1.63	-2.65	–	–	–	–	10.20
-1.50	–	–	–	–	–	8.66
-1.02	-3.74	–	–	–	–	8.10
-0.54	-2.92	13.16	–	–	–	29.80
-0.86	–	–	–	–	–	-6.70
-0.07	-1.86	–	–	–	–	-1.82
-0.09	-2.04	–	–	–	–	10.40
-6.16	–	–	–	–	–	1.46
-6.10	6.64	1.73	–	–	–	7.53
-5.87	7.11	2.63	–	–	–	8.91
-3.20	7.04	–	–	–	–	6.52
-5.92	7.24	2.88	–	–	–	9.91
-5.90	7.00	–	–	–	–	1.60
-5.07	13.74	14.48	–	–	–	12.52
-5.05	13.95	–	–	–	–	19.97
-5.72	–	–	–	–	–	4.70
-5.17	7.27	5.53	–	–	–	10.13
-5.19	7.22	5.46	–	–	–	11.66
-5.20	7.12	–	–	–	–	3.80
-5.09	7.44	–	–	–	–	4.83
-15.60	3.80	10.33	17.47	–	–	5.60
-15.03	5.28	13.52	22.39	–	–	11.78
8.99	–	–	–	–	–	–
-15.34	-2.19	2.42	14.80	–	–	15.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Dividend Premium Strategy	I (EUR)	16/01/2018	1,000.00		
	W9 (EUR)	16/01/2018	100,000.00		
	X7 (EUR)	16/01/2018	1.00		
Allianz Global Dynamic Multi Asset Income	WT (EUR)	16/03/2017	1,000.00		
	I (USD)	08/03/2016	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	A (EUR)	17/11/2015	100.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	I (EUR)	17/11/2015	1,000.00		
	W9 (EUR)	14/03/2019	100,000.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	AMg (USD)	16/08/2018	10.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (H-EUR)	06/05/2009	10.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	RT (EUR)	11/01/2018	100.00		
	WQ (H-EUR)	08/11/2019	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT (H-EUR)	08/11/2019	1,000.00		
	IT (GBP)	01/02/2019	1,000.00		
	WT (H-GBP)	08/11/2019	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
	AT (USD)	13/06/2000	10.00		
	IT (USD)	04/10/2016	1,000.00		
	RT (USD)	20/11/2017	10.00		
Allianz Global Equity Growth	RT (CHF)	18/07/2019	100.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
	I (USD)	06/07/2017	1,000.00		
	W (USD)	06/07/2017	1,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-52.42	-1.92	–	–	–	–	-5.25
-52.39	-1.83	–	–	–	–	-5.09
-52.08	-1.03	–	–	–	–	-4.00
-13.37	10.04	10.05	–	–	–	5.56
-13.06	3.31	1.53	6.18	–	–	14.26
-2.87	5.61	7.51	–	–	–	13.10
-10.91	-4.45	–	–	–	–	-2.48
-9.48	-3.03	–	–	–	–	-2.64
-10.23	2.52	6.13	9.25	–	–	6.36
-11.16	-6.51	–	–	–	–	-4.87
-9.96	3.53	7.93	11.86	–	–	9.71
-9.75	–	–	–	–	–	6.52
-10.89	-5.40	–	–	–	–	-3.67
-10.15	-4.39	–	–	–	–	-2.49
-9.86	-3.40	–	–	–	–	-1.44
-9.49	-2.68	–	–	–	–	-0.54
-9.36	-2.44	0.63	10.37	–	–	13.89
-11.07	-0.96	5.75	–	–	–	15.93
-13.34	–	–	–	–	–	2.11
-12.88	4.52	2.46	20.83	–	–	37.28
-12.83	6.05	18.30	33.75	57.29	185.16	40.30
-13.04	5.20	16.50	30.64	51.35	164.98	68.00
-12.36	6.90	20.29	37.04	63.90	211.70	99.80
-13.21	-0.12	9.42	29.35	39.20	125.09	152.10
-13.19	-0.09	9.34	29.43	–	–	31.21
-12.47	6.81	–	–	–	–	12.99
-15.58	–	–	–	–	–	–
-12.14	7.13	20.76	38.06	66.63	–	88.05
-15.60	–	–	–	–	–	–
-12.07	–	–	–	–	–	15.94
-15.69	–	–	–	–	–	–
-13.02	1.20	12.26	–	–	–	26.58
-12.39	-0.25	9.57	30.58	35.40	112.93	61.40
-12.02	0.67	11.53	–	–	–	33.02
-12.11	0.56	–	–	–	–	8.20
-5.89	–	–	–	–	–	-2.55
-3.98	0.46	17.67	–	–	–	21.12
-3.07	7.08	–	–	–	–	21.06
-3.01	0.57	18.08	–	–	–	23.35
-2.86	0.83	18.73	–	–	–	24.09
-11.52	-0.74	16.07	–	–	–	11.68
-11.37	-0.79	16.20	–	–	–	13.32
-11.78	-1.49	14.35	–	–	–	13.90
-11.00	0.35	17.96	–	–	–	15.67
-10.94	0.16	–	–	–	–	14.85
-10.99	0.10	–	–	–	–	16.20
-11.01	0.25	–	–	–	–	7.48
-17.15	–	–	–	–	–	–
-11.72	–	–	–	–	–	2.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Insights (continued)	I (GBP)	28/03/2017	1,000.00		
	P (GBP)	19/05/2017	1,000.00		
	AT (USD)	15/03/2017	10.00		
	RT (USD)	16/01/2018	10.00		
	W9 (USD)	15/02/2017	100,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	C2 (EUR)	17/10/2019	100.00		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	AT (USD)	19/12/2008	10.00		
	IT (USD)	17/05/2016	1,000.00		
Allianz Global Financials	IT (H2-EUR)	12/11/2019	1,000.00		
	AMg (USD)	12/11/2019	10.00		
	WT (USD)	12/11/2019	1,000.00		
Allianz Global Floating Rate Notes Plus	AM (H2-AUD)	23/01/2019	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	RT10 (H2-DKK)	06/06/2019	1,000.00		
	A (H2-EUR)	07/02/2018	100.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	I (H2-EUR)	07/02/2018	1,000.00		
	IT (EUR)	28/01/2019	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P10 (H2-EUR)	07/02/2018	1,000.00		
	R (H2-EUR)	07/02/2018	100.00		
	RT (EUR)	28/01/2019	100.00		
	RT (H2-EUR)	07/02/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	AM (HKD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AT (HKD)	01/08/2018	10.00		
	RM10 (HKD)	03/12/2018	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	AMg (H2-SGD)	16/07/2018	10.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-10.53	0.14	19.25	–	–	–	22.42
-10.50	0.02	18.97	–	–	–	24.70
-11.10	-6.59	7.59	–	–	–	16.20
-10.64	-5.80	–	–	–	–	-4.10
-10.45	-5.30	10.57	–	–	–	20.10
-8.03	7.24	26.44	44.90	75.58	190.35	276.35
-7.66	–	–	–	–	–	–
-7.61	8.29	–	–	–	–	22.84
-7.40	–	–	–	–	–	9.01
-4.22	–	–	–	–	–	5.85
-7.40	8.72	–	–	–	–	19.53
-7.55	1.07	17.64	42.09	51.74	117.46	192.70
-7.06	1.97	19.64	46.02	–	–	53.40
-9.55	–	–	–	–	–	–
-8.69	–	–	–	–	–	–
-8.36	–	–	–	–	–	–
-7.29	–	–	–	–	–	2.98
-7.26	–	–	–	–	–	2.15
-7.96	-0.86	–	–	–	–	-0.99
-7.87	-0.56	–	–	–	–	-0.65
-7.90	–	–	–	–	–	0.34
-7.82	–	–	–	–	–	0.48
-7.85	-0.50	–	–	–	–	-1.25
-7.84	-0.53	–	–	–	–	-1.30
-7.83	-0.47	–	–	–	–	-0.55
-7.79	-0.42	–	–	–	–	-0.38
-7.72	-0.24	–	–	–	–	-0.78
-6.95	–	–	–	–	–	7.78
-7.75	-0.20	–	–	–	–	-0.80
-7.71	-0.28	–	–	–	–	-0.87
-7.55	-0.18	–	–	–	–	-0.73
-7.75	-0.31	–	–	–	–	-0.94
-6.97	–	–	–	–	–	7.73
-7.75	-0.33	–	–	–	–	-1.01
-7.70	-0.22	–	–	–	–	-0.27
-7.67	-0.14	–	–	–	–	-0.66
-7.31	1.07	–	–	–	–	1.13
-7.23	1.11	–	–	–	–	1.28
-7.28	1.19	–	–	–	–	1.65
-7.54	–	–	–	–	–	3.09
-7.75	2.86	–	–	–	–	3.00
-7.64	2.86	–	–	–	–	2.85
-7.58	2.80	–	–	–	–	2.90
-7.43	–	–	–	–	–	3.71
-7.19	–	–	–	–	–	2.75
-7.66	–	–	–	–	–	0.45
-7.58	–	–	–	–	–	0.49
-6.87	1.85	–	–	–	–	2.36

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

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-6.86	1.95	–	–	–	–	2.21
-6.85	1.89	–	–	–	–	2.20
-6.69	–	–	–	–	–	3.04
-6.63	–	–	–	–	–	3.29
-6.62	2.65	–	–	–	–	3.24
-6.62	2.75	–	–	–	–	2.95
-6.64	2.64	–	–	–	–	3.27
-6.67	2.58	–	–	–	–	3.50
-6.61	2.69	–	–	–	–	2.90
-6.64	2.63	–	–	–	–	2.83
-6.50	2.90	–	–	–	–	4.12
-6.52	2.85	–	–	–	–	3.49
-6.46	2.94	–	–	–	–	4.16
-6.49	3.05	–	–	–	–	3.35
-6.47	2.78	–	–	–	–	3.50
-6.48	2.97	–	–	–	–	3.32
-5.19	4.64	–	–	–	–	-5.60
-5.22	4.65	-5.44	-1.52	–	–	1.59
-5.21	4.78	-5.33	–	–	–	-1.93
-5.38	4.26	-6.12	-2.57	0.75	–	4.45
-4.77	5.63	-3.67	0.60	5.66	–	8.71
-4.95	5.22	-4.41	0.10	5.45	–	12.85
-4.82	5.40	-3.94	0.90	7.13	–	6.65
-4.98	5.13	–	–	–	–	-4.76
-5.01	5.38	–	–	–	–	-3.40
-3.35	2.88	-3.16	1.70	–	–	14.16
-3.26	8.79	1.62	6.93	10.69	–	17.67
0.83	7.88	–	–	–	–	4.27
0.57	6.66	–	–	–	–	5.70
0.93	7.50	–	–	–	–	3.86
-15.12	3.65	2.00	–	–	–	8.56
-14.91	4.37	3.42	–	–	–	8.85
-14.81	–	–	–	–	–	0.79
-14.82	4.32	3.34	–	–	–	10.58
-14.75	4.55	3.77	–	–	–	9.39
-14.84	4.26	3.22	–	–	–	4.09
-14.74	4.58	3.84	–	–	–	10.90
-14.71	4.59	3.88	–	–	–	7.75
-14.40	5.58	5.64	–	–	–	13.16
-14.80	3.82	–	–	–	–	3.16
-14.11	–	–	–	–	–	–
-13.65	6.92	7.89	–	–	–	15.98
-13.67	6.98	8.08	–	–	–	9.64
-13.44	7.64	9.38	–	–	–	18.99
-13.46	7.60	9.28	–	–	–	17.96
-13.42	7.62	–	–	–	–	8.80
-2.08	3.54	22.57	51.63	83.69	–	110.66
-2.32	-4.08	10.12	41.48	46.60	137.65	166.44
-1.84	-3.06	–	–	–	–	-2.02

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

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-2.35	7.20	–	–	–	–	5.98
-2.39	7.19	–	–	–	–	6.77
-1.69	5.90	–	–	–	–	4.54
-0.90	10.49	–	–	–	–	11.96
-7.30	–	–	–	–	–	-1.40
-6.21	–	–	–	–	–	-1.80
-7.18	–	–	–	–	–	-1.29
-5.63	–	–	–	–	–	-1.43
-27.07	-1.74	0.48	17.27	-8.45	–	-53.45
-27.03	-1.73	0.49	17.27	-8.45	–	-52.87
-26.54	-0.36	3.31	22.25	-1.88	–	-22.62
-26.73	-0.86	2.28	20.44	-4.30	–	-49.76
-26.73	-0.86	2.28	20.43	-4.30	–	-49.18
-7.85	5.15	–	–	–	–	5.68
-8.34	2.67	0.53	–	–	–	0.63
-7.47	4.08	2.12	–	–	–	1.73
-8.40	2.58	0.32	–	–	–	2.40
-8.36	2.54	0.25	–	–	–	1.48
-8.39	2.51	0.28	–	–	–	1.91
-8.42	2.40	-0.03	–	–	–	0.42
-8.45	2.39	-0.01	–	–	–	1.12
-7.97	3.50	2.19	–	–	–	2.33
-8.13	3.06	1.35	–	–	–	1.60
-8.12	3.09	1.37	–	–	–	3.72
-8.14	3.06	1.30	–	–	–	3.39
-8.18	3.06	–	–	–	–	3.08
-8.06	–	–	–	–	–	1.92
-8.15	3.02	1.18	–	–	–	1.17
-8.06	3.23	1.71	–	–	–	3.81
-8.09	3.27	1.74	–	–	–	3.60
-7.64	4.42	–	–	–	–	4.48
-7.68	4.43	–	–	–	–	4.77
-7.60	4.65	–	–	–	–	5.06
-7.07	5.75	–	–	–	–	5.54
-7.08	5.80	–	–	–	–	6.38
-6.96	5.82	6.08	–	–	–	8.81
-7.08	5.84	6.15	–	–	–	8.70
-6.69	6.32	–	–	–	–	6.64
-6.79	6.37	7.24	–	–	–	11.21
-6.80	6.28	7.11	–	–	–	7.81
-6.70	–	–	–	–	–	3.00
-6.83	6.26	–	–	–	–	6.90
-6.71	6.57	–	–	–	–	7.06
-4.89	10.36	–	–	–	–	11.92
-7.45	–	–	–	–	–	0.94
-6.29	–	–	–	–	–	–
-1.03	–	–	–	–	–	0.14
-0.68	12.12	12.06	2.47	–	–	9.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Opportunistic Bond (continued)	AMg (H2-EUR)	01/08/2019	10.00		
	CT (EUR)	07/03/2016	100.00		
	W (H2-EUR)	22/01/2019	1,000.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	WM (H2-SGD)	02/12/2019	1,000.00		
	AMg (USD)	01/12/2016	10.00		
	I (USD)	05/11/2015	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WM (USD)	02/12/2019	1,000.00		
	W9 (USD)	10/03/2017	100,000.00		
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (H-EUR)	22/04/2015	100.00		
	Y14 (EUR)	07/10/2019	100.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	WT (GBP)	24/07/2015	1,000.00		
	AT (USD)	13/09/2013	10.00		
	IT (USD)	18/06/2013	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		
	IT (USD)	28/07/2016	1,000.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	WT (CHF)	24/01/2019	1,000.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	A (EUR)	02/01/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT8 (EUR)	04/10/2019	1,000.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	Y14 (EUR)	19/03/2020	100.00		
	I (H2-GBP)	24/01/2020	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-1.64	–	–	–	–	–	-0.17
-0.91	11.89	11.29	1.57	–	–	5.04
-1.37	–	–	–	–	–	3.49
-1.27	–	–	–	–	–	0.01
-1.34	6.14	4.45	–	–	–	9.82
-0.59	–	–	–	–	–	0.24
-1.02	–	–	–	–	–	–
-0.25	5.67	3.78	–	–	–	8.38
0.01	6.15	4.88	1.75	–	–	12.70
0.14	6.39	5.40	2.44	–	–	13.66
-0.92	–	–	–	–	–	–
0.22	6.41	5.33	–	–	–	11.19
-18.74	-6.45	5.25	–	–	–	7.71
-18.63	–	–	–	–	–	-3.35
-19.12	-12.86	-3.99	12.32	16.72	–	26.68
-19.09	-13.70	-5.88	9.14	11.22	–	19.50
-18.13	-12.01	-2.46	14.82	21.09	–	32.57
-18.38	-12.16	-2.80	14.55	21.26	–	33.54
-18.17	-5.32	7.87	–	–	–	25.01
-18.42	-12.20	-2.70	14.67	–	–	5.74
-17.92	–	–	–	–	–	–
-17.87	-5.75	8.13	24.79	62.51	–	71.55
-17.69	-5.46	8.61	25.52	64.29	–	62.99
-17.88	-5.89	7.63	24.29	–	–	58.10
-17.70	-5.37	8.88	26.08	–	–	40.85
-18.31	-11.96	-2.34	15.09	17.58	–	25.10
-17.89	-11.09	-0.41	18.54	23.55	–	42.28
-17.75	-10.78	0.27	19.76	25.68	–	26.89
-16.18	-6.80	1.62	20.26	–	–	19.30
-15.82	-5.80	3.70	23.91	–	–	23.20
-15.67	-5.46	4.45	25.25	–	–	24.60
7.50	–	–	–	–	–	–
7.80	–	–	–	–	–	–
-10.30	–	–	–	–	–	14.94
8.10	–	–	–	–	–	–
8.10	–	–	–	–	–	–
-8.57	9.10	21.16	34.74	57.76	181.70	213.37
-8.90	8.30	19.29	31.77	51.97	161.41	77.50
-8.16	10.11	–	–	–	–	23.57
-7.96	–	–	–	–	–	0.48
-5.56	–	–	–	–	–	–
-8.24	–	–	–	–	–	0.46
-8.19	10.06	23.22	38.23	–	–	48.07
-8.23	9.95	22.98	37.82	–	–	39.25
1.75	–	–	–	–	–	–
-8.03	10.44	–	–	–	–	23.83
10.75	–	–	–	–	–	–
-18.96	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Sustainability (continued)	WT (GBP)	12/07/2016	1,000.00		
	AM (HKD)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	A (USD)	02/01/2003	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	RM (H2-USD)	01/08/2018	10.00		
Allianz Global Water	AT (EUR)	24/10/2018	100.00		
	AT (H2-EUR)	24/10/2018	100.00		
	IT (EUR)	24/10/2018	1,000.00		
	P10 (H2-EUR)	29/08/2018	1,000.00		
	RT (EUR)	24/10/2018	100.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	993.46
	AT (USD)	18/12/2019	10.00		
	I (USD)	29/08/2018	1,000.00		
	P10 (USD)	29/08/2018	1,000.00		
	R (USD)	29/08/2018	10.00		
Allianz Green Bond	AT (H2-CHF)	03/01/2018	100.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	A (EUR)	03/03/2020	100.00		
	AT (EUR)	11/01/2017	100.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	WT33 (EUR)	10/10/2017	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
	W4 (EUR)	02/12/2019	1,000.00	05/12/2019	1,001.37
	W9 (EUR)	21/03/2017	100,000.00		
	Y14 (EUR)	19/03/2020	100.00		
	AT (H2-GBP)	12/06/2019	100.00		
	PT (H2-GBP)	12/06/2019	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	AT (H2-USD)	02/11/2018	10.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AT (EUR)	07/07/2016	100.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-7.55	10.06	24.61	43.38	–	–	51.05
5.70	–	–	–	–	–	–
-14.66	–	–	–	–	–	–
-8.07	2.92	12.65	31.69	36.54	111.34	234.60
-8.15	–	–	–	–	–	-0.62
-14.15	–	–	–	–	–	–
-8.27	–	–	–	–	–	-0.60
-7.06	13.03	–	–	–	–	18.16
-8.42	–	–	–	–	–	21.20
-9.52	–	–	–	–	–	12.79
-7.97	–	–	–	–	–	22.13
-8.95	4.51	–	–	–	–	3.18
-8.16	–	–	–	–	–	22.15
-8.02	14.32	–	–	–	–	13.58
-8.97	4.48	–	–	–	–	3.15
-8.10	–	–	–	–	–	18.28
-12.28	–	–	–	–	–	–
–	–	–	–	–	–	–
-13.90	–	–	–	–	–	–
-7.71	7.46	–	–	–	–	6.31
-7.64	7.78	–	–	–	–	6.64
-7.77	7.27	–	–	–	–	6.20
-5.77	7.66	–	–	–	–	5.46
-5.54	8.17	6.40	–	–	–	6.92
-6.42	–	–	–	–	–	–
-5.63	8.20	6.31	–	–	–	7.54
-5.38	8.77	7.44	6.30	–	–	11.86
-5.37	8.72	–	–	–	–	8.26
-5.39	8.73	7.36	–	–	–	6.65
-5.30	8.79	7.47	–	–	–	9.53
-5.41	8.68	7.26	6.13	–	–	11.62
-5.41	8.65	–	–	–	–	7.11
-5.29	8.97	7.83	6.97	–	–	12.78
-5.05	9.24	–	–	–	–	8.17
-4.11	–	–	–	–	–	–
–	–	–	–	–	–	–
-5.39	8.76	7.52	–	–	–	9.73
1.30	–	–	–	–	–	–
-5.11	–	–	–	–	–	3.82
-4.87	–	–	–	–	–	3.98
-4.65	10.41	10.32	–	–	–	11.94
-5.42	8.72	7.00	–	–	–	8.46
-4.22	–	–	–	–	–	11.40
-3.88	–	–	–	–	–	11.92
-4.02	–	–	–	–	–	4.43
-18.65	2.17	4.39	10.21	–	–	22.83
-18.77	2.12	4.49	10.15	–	–	22.78
-18.76	2.15	4.48	10.03	–	–	16.14

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz High Dividend Asia Pacific Equity (continued)	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	P (EUR)	29/03/2018	1,000.00		
	W (H-EUR)	07/01/2016	730.65		
	AT (H2-PLN)	07/03/2016	400.00		
	AM (USD)	07/01/2016	7.60		
	IT (USD)	08/03/2016	1,000.00		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AT (HKD)	15/09/2014	10.00		
	AM (USD)	01/03/2013	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	136.43		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	AM (H2-AUD)	15/10/2012	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	RM (H2-CAD)	18/02/2016	100.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	RM (H2-RMB)	18/02/2016	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (EUR)	03/09/2014	1,000.00		
	I (H2-EUR)	31/08/2011	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RT (H2-EUR)	11/02/2016	100.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	RM (H2-GBP)	15/12/2014	100.00		
	AM (HKD)	01/03/2013	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	RM (HKD)	01/10/2015	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-18.20	3.52	6.93	14.25	–	–	28.59
-16.72	-2.69	-1.47	8.63	–	–	20.54
-18.15	3.34	–	–	–	–	5.26
-16.67	-2.67	-1.19	9.12	–	–	21.28
-19.32	-4.93	-5.31	5.20	–	–	15.49
-18.29	-3.77	-3.13	7.83	–	–	23.89
-17.85	-2.66	-0.78	11.75	–	–	25.20
-0.37	4.79	4.20	5.89	10.57	–	11.72
-0.27	4.73	4.24	5.84	10.49	–	10.60
0.84	4.30	3.61	4.45	9.28	–	10.53
0.77	4.64	–	–	–	–	3.80
-8.47	-8.45	-9.25	2.51	7.04	–	9.97
-8.39	-8.51	-9.33	2.40	6.95	–	10.80
-4.43	-7.46	-7.58	3.36	16.54	35.57	35.30
-7.38	-8.64	-9.63	1.28	5.96	34.66	89.20
-6.91	-7.69	-7.78	4.45	11.40	48.79	110.89
-10.50	-0.20	10.05	22.21	32.76	–	71.42
-10.60	-0.17	10.16	–	–	–	13.51
-16.60	–	–	–	–	–	–
-10.32	0.42	11.50	24.68	–	–	43.57
-9.91	-0.40	9.40	20.06	26.34	–	44.28
-9.86	-0.32	9.38	–	–	–	12.33
-9.57	0.30	10.74	22.48	–	–	39.81
-9.01	0.94	13.11	28.17	42.29	–	62.50
-8.87	1.02	13.20	–	–	–	17.41
-8.64	1.74	14.70	30.75	–	–	52.25
-10.51	-2.47	5.01	14.05	18.92	–	52.05
-10.44	-2.52	5.01	13.90	18.42	–	33.56
-10.53	-2.47	4.99	–	–	–	10.79
-10.51	-2.46	5.01	13.96	18.59	–	18.22
-10.87	-3.21	3.37	11.27	14.06	–	38.79
-9.33	7.49	21.31	27.91	53.96	–	56.18
-10.18	-1.75	6.44	16.35	22.79	–	70.56
-10.17	-1.74	6.44	16.36	22.82	–	65.29
-9.31	7.63	21.71	28.37	54.70	–	75.02
-10.21	-1.77	6.50	16.27	22.56	–	24.83
-10.25	-1.86	6.24	15.91	–	–	26.46
-10.32	-1.96	6.10	15.85	–	–	35.26
-10.53	-1.39	7.06	17.09	22.89	–	39.01
-10.59	-1.41	7.28	–	–	–	9.88
-10.27	-0.75	8.71	19.72	27.52	–	42.85
-10.17	-0.81	8.57	19.65	–	–	27.42
-10.19	0.79	11.43	23.96	30.05	–	51.13
-10.30	0.85	11.42	–	–	–	13.14
-9.96	1.62	13.00	26.52	–	–	39.59
-10.09	-1.98	–	–	–	–	-1.88
-10.19	-0.26	10.35	22.89	35.91	–	45.38
-9.60	-0.27	9.22	20.15	27.23	–	44.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	AMg2 (H2-SGD)	15/02/2017	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	A (USD)	01/10/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AQ (USD)	09/01/2017	10.00		
	AT (USD)	18/11/2011	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (USD)	01/10/2015	10.00		
	RMg2 (USD)	15/01/2020	10.00		
	RT (USD)	01/10/2015	10.00		
	WT (USD)	14/09/2018	1,000.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	RM (H2-ZAR)	30/04/2019	1,500.00		
Allianz India Equity	Y14 (EUR)	15/10/2019	100.00		
	X7 (HKD)	27/10/2017	1.00		
	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	14/11/2017	100,000.00		
	RT (GBP)	15/12/2014	100.00		
	IT (JPY)	26/06/2019	200.00		
	WT (JPY)	22/01/2020	200,000.00		
	A (USD)	03/10/2008	12.46		
	AT (H-USD)	15/03/2016	10.00		
	IT (USD)	03/10/2008	12.95		
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	15/05/2019	1,000.00		
	W9 (H2-EUR)	08/03/2019	100,000.00		
	I73 (JPY)	08/03/2019	200,000.00		
	I13 (H2-USD)	15/05/2019	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-9.75	-0.22	9.35	–	–	–	14.22
-9.38	0.33	10.56	22.23	–	–	40.19
-9.23	0.70	11.10	22.68	28.93	–	40.27
-9.21	0.66	11.04	22.63	28.88	–	57.91
-9.23	0.65	11.10	–	–	–	16.45
-15.57	–	–	–	–	–	–
-9.21	0.65	11.09	–	–	–	18.67
-9.23	0.69	11.14	22.63	28.93	–	75.60
-9.57	-0.03	9.50	19.91	–	–	22.66
-16.97	–	–	–	–	–	–
-9.53	-0.09	9.45	–	–	–	11.20
-13.66	–	–	–	–	–	–
-8.89	1.38	12.68	25.24	33.49	–	49.63
-8.91	1.34	12.59	25.09	33.21	–	35.11
-8.91	1.34	12.59	25.09	33.22	–	35.33
-8.91	1.33	12.59	–	–	–	17.99
-8.91	1.25	12.42	24.84	–	–	37.61
-16.77	–	–	–	–	–	–
-8.87	1.25	12.42	24.86	–	–	37.60
-8.77	1.65	–	–	–	–	1.86
-8.13	4.35	20.90	42.02	–	–	58.79
-7.76	–	–	–	–	–	1.08
-25.30	–	–	–	–	–	–
-28.57	2.80	–	–	–	–	0.74
-27.95	1.95	3.37	13.11	11.63	–	31.00
-27.80	2.38	–	–	–	–	-0.82
-41.53	17.27	3.50	-1.23	2.12	71.34	270.67
-41.20	10.41	-3.93	-3.42	-12.36	26.62	76.87
-7.18	-3.47	–	–	–	–	-2.96
-12.13	-3.80	–	–	–	–	-1.62
-12.38	-3.91	-2.01	8.93	–	–	30.32
-11.80	-14.28	-12.74	13.07	–	–	10.51
-12.06	-14.96	-15.08	9.00	–	–	6.80
-11.54	-2.52	0.88	13.69	55.74	–	69.98
-11.54	-13.58	-12.20	14.81	23.30	–	23.95
-11.76	-3.03	–	–	–	–	-0.41
-11.82	-3.13	-0.57	11.59	–	–	29.81
-11.52	-2.82	0.36	13.05	54.55	–	63.99
-11.63	-2.52	–	–	–	–	-4.78
-11.38	-3.33	0.28	14.77	–	–	74.68
-10.97	–	–	–	–	–	5.42
-18.53	–	–	–	–	–	–
-11.72	-9.51	-9.01	6.67	25.97	68.32	69.94
-13.06	-11.23	-9.70	18.86	–	–	21.00
-11.37	-8.70	-7.38	9.53	31.68	83.99	88.11
-1.74	–	–	–	–	–	3.05
-2.06	–	–	–	–	–	2.74
-1.27	–	–	–	–	–	2.79
-0.38	–	–	–	–	–	4.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	P (EUR)	11/07/2019	1,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (EUR)	04/11/2019	100.00		
	A (USD)	03/10/2008	7.73		
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Market Neutral Asian Equity	AT13 (EUR)	15/03/2016	100.00		
	IT13 (EUR)	24/11/2015	1,000.00		
	W93 (H2-EUR)	01/02/2017	100,000.00		
	I13 (USD)	11/02/2014	1,000.00		
	P13 (USD)	29/04/2014	1,000.00		
Allianz Merger Arbitrage Strategy	PT (H2-CHF)	20/06/2016	1,000.00		
	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	P (EUR)	18/05/2016	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00		
	P24 (EUR)	20/11/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	07/04/2016	100.00		
	W14 (EUR)	20/11/2018	1,000.00		
	W23 (EUR)	30/10/2012	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
	PT (H2-GBP)	16/10/2015	1,000.00		
	AT (H2-USD)	12/10/2016	10.00		
	PT (H2-USD)	27/07/2017	1,000.00		
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	IT3 (H2-EUR)	31/08/2017	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00		
	RT13 (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		

Current financial year (30/09/2019-31/03/2020) [1)] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-7.26	–	–	–	–	–	5.74
-6.82	–	–	–	–	–	5.97
-6.26	–	–	–	–	–	2.94
-23.74	–	–	–	–	–	–
-21.30	-16.48	-18.85	-17.48	-23.62	-11.31	7.50
-16.38	0.67	-9.39	0.08	10.43	75.02	167.47
-16.65	-0.02	-10.48	-1.84	6.92	62.69	147.16
-16.43	-6.07	-17.40	-4.65	-8.49	18.95	56.49
-16.42	-6.08	-17.45	-4.72	-8.54	18.89	56.43
-15.43	-3.82	-13.48	2.20	–	–	-9.96
5.07	1.05	6.51	2.99	–	–	2.91
6.51	1.46	7.48	4.58	–	–	-5.71
5.58	-7.20	-5.81	–	–	–	-1.75
6.95	-4.49	-0.34	1.74	-0.94	–	-2.15
6.96	-4.52	-0.32	1.75	-0.98	–	-3.39
-2.87	-0.50	-3.10	-2.57	–	–	-2.85
-3.00	-0.65	-3.39	-2.92	–	–	-2.73
-2.99	-0.66	-3.39	-2.92	–	–	-1.43
-3.12	-0.91	-3.87	-3.65	–	–	-2.99
-2.71	-0.05	-2.22	-1.16	3.79	–	6.23
-2.71	-0.06	-2.23	-1.17	–	–	1.27
-2.72	-0.09	-2.29	-1.27	–	–	-0.99
-2.73	-0.03	-2.24	-1.22	–	–	-1.55
-2.76	0.01	-2.13	-1.00	–	–	-0.64
-2.49	–	–	–	–	–	0.34
-2.76	-0.16	–	–	–	–	-2.73
-2.76	-0.14	-2.41	-1.46	–	–	-1.56
-2.47	–	–	–	–	–	0.37
-2.61	0.15	-1.86	-0.60	4.79	–	3.63
-2.02	1.25	-0.02	1.84	8.45	–	8.97
-2.19	1.21	-0.05	1.77	–	–	4.33
-1.53	2.45	2.15	–	–	–	4.50
-1.31	3.08	3.35	–	–	–	3.23
-12.35	4.03	-0.01	–	–	–	6.52
-12.34	4.02	-0.06	–	–	–	6.49
-11.96	4.92	1.71	–	–	–	1.31
-11.98	4.87	1.71	–	–	–	9.11
-11.69	4.76	–	–	–	–	3.87
-11.98	4.83	1.63	–	–	–	8.94
-11.99	4.67	1.32	–	–	–	0.90
-11.84	5.12	–	–	–	–	1.67
-11.87	4.96	1.89	–	–	–	5.58
-11.86	–	–	–	–	–	–
-11.55	–	–	–	–	–	10.33
-11.53	4.21	–	–	–	–	4.99
-11.96	4.86	2.08	–	–	–	4.14
-11.53	–	–	–	–	–	5.95
-11.85	4.84	–	–	–	–	6.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Multi Asset Long / Short (continued)	IT3 (USD)	08/03/2019	1,000.00		
	RT13 (USD)	18/01/2018	10.00		
Allianz Multi Asset Opportunities	A (H2-EUR)	21/11/2016	100.00		
	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	21/11/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	RT (USD)	18/01/2018	10.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	Y14 (H2-EUR)	22/02/2019	100.00		
	IT3 (H2-GBP)	04/03/2020	1,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	R14 (USD)	05/06/2018	10.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
Allianz Pet and Animal Wellbeing	AT (H2-CHF)	07/03/2019	100.00		
	P10 (H2-CHF)	22/01/2019	1,000.00		
	A (EUR)	22/01/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	P (H2-EUR)	06/02/2019	1,000.00		
	P10 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	W (EUR)	22/01/2019	1,000.00		
	W9 (H2-EUR)	22/01/2019	100,000.00		
	A (USD)	05/04/2019	100.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-10.73	–	–	–	–	–	11.22
-10.77	8.00	–	–	–	–	1.20
-5.69	2.23	-0.81	–	–	–	2.99
-5.34	2.28	-0.80	–	–	–	3.04
-5.08	2.78	0.19	–	–	–	4.47
-4.99	2.81	–	–	–	–	1.57
-5.20	2.73	0.14	–	–	–	4.34
-5.06	2.72	0.06	–	–	–	-0.20
-5.00	2.86	–	–	–	–	0.30
-5.09	2.78	0.30	–	–	–	2.38
-4.71	–	–	–	–	–	4.34
-5.03	2.87	–	–	–	–	1.14
-3.86	5.92	–	–	–	–	3.70
-8.47	-0.55	–	–	–	–	0.91
-8.42	-0.44	–	–	–	–	1.03
-8.19	–	–	–	–	–	2.95
-4.33	–	–	–	–	–	–
-7.94	–	–	–	–	–	3.03
-8.31	-0.45	–	–	–	–	1.05
-6.90	3.07	–	–	–	–	5.13
-4.61	7.45	–	–	–	–	6.08
-4.91	7.49	15.19	25.53	48.67	–	119.02
-4.57	7.50	15.81	26.04	–	–	20.55
-4.33	8.56	–	–	–	–	7.64
-4.62	8.15	17.36	28.65	–	–	31.69
-0.96	2.16	8.86	24.18	40.12	59.83	65.90
-4.38	1.12	7.18	23.03	29.41	64.30	102.68
-2.88	4.34	12.11	33.59	37.69	–	40.31
-4.37	1.13	7.18	23.02	29.40	64.28	102.66
-3.95	2.04	9.11	26.35	35.28	79.53	123.20
-3.95	2.04	9.11	26.37	35.30	79.54	122.71
-3.97	1.99	9.02	26.20	35.02	78.82	122.22
-5.37	–	–	–	–	–	5.43
-4.72	–	–	–	–	–	3.89
-4.30	–	–	–	–	–	9.38
-5.08	–	–	–	–	–	3.08
-4.32	–	–	–	–	–	9.26
-5.08	–	–	–	–	–	3.19
-3.46	–	–	–	–	–	10.16
-3.71	–	–	–	–	–	11.62
-4.70	–	–	–	–	–	5.10
-4.48	–	–	–	–	–	4.16
-3.86	–	–	–	–	–	11.41
-4.02	–	–	–	–	–	10.02
-3.56	–	–	–	–	–	10.46
-4.47	–	–	–	–	–	4.23
-3.89	–	–	–	–	–	2.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Pet and Animal Wellbeing (continued)	P10 (USD)	22/01/2019	1,000.00		
	RT (USD)	22/01/2019	100.00		
Allianz Renminbi Fixed Income	A (H2-CHF)	25/10/2012	100.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (H2-EUR)	22/08/2012	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	IT (H2-EUR)	22/08/2012	1,000.00		
	P2 (H2-EUR)	02/05/2013	1,000.00		
	P (H2-GBP)	08/07/2011	1,000.00		
	A (USD)	21/06/2011	10.00		
	P (USD)	21/06/2011	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Yield	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	PT9 (H2-EUR)	15/10/2019	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00		
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	A (USD)	07/02/2017	10.00		
	AMg (USD)	14/08/2017	10.00		
	AT (USD)	07/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	PT3 (USD)	15/10/2019	0.00		
	PT9 (USD)	15/10/2019	1,000.00		
	RT (USD)	16/01/2018	10.00		
	WT (USD)	28/12/2016	1,000.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	IT (SGD)	21/11/2018	1,000.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond	IT (H2-EUR)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	I (USD)	15/02/2017	1,000.00		
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	20/06/2019	100.00		
	AT (H2-EUR)	23/12/2016	100.00		
	AT2 (H2-EUR)	20/06/2019	100.00		
	IT (H2-EUR)	23/12/2016	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-3.26	–	–	–	–	–	6.23
-3.46	–	–	–	–	–	5.96
1.05	-1.31	-5.54	-3.76	-6.38	–	-1.28
1.48	-0.94	-4.88	-2.73	-4.21	–	5.99
1.43	-0.95	-4.87	-2.74	-4.15	–	3.76
1.40	-1.12	-5.21	-3.24	-5.08	–	0.13
1.73	-0.45	-3.94	-1.34	-1.94	–	10.91
1.73	-0.60	-4.08	-1.42	-2.13	–	6.92
1.78	-0.31	-3.75	-0.99	-1.33	–	2.30
2.28	0.72	-1.73	1.92	2.72	–	16.14
2.97	2.15	0.79	5.10	5.15	–	16.81
3.19	2.60	1.71	6.58	7.54	–	21.44
-7.16	-0.29	-3.11	-2.29	–	–	-2.20
-14.09	2.94	-0.62	2.76	–	–	3.27
-18.17	-12.04	-12.59	–	–	–	-9.78
-11.08	5.09	2.58	–	–	–	6.58
-11.09	5.09	2.69	–	–	–	6.06
-10.81	5.76	3.97	–	–	–	8.00
-10.83	5.74	3.98	–	–	–	8.00
-10.79	–	–	–	–	–	–
-10.73	5.96	4.42	–	–	–	8.65
-10.83	5.67	3.87	–	–	–	4.25
-10.69	6.02	4.48	–	–	–	8.35
-10.57	–	–	–	–	–	–
-10.46	–	–	–	–	–	–
-9.62	8.49	8.84	–	–	–	12.87
-9.69	8.47	8.62	–	–	–	9.55
-9.70	8.39	8.60	–	–	–	12.40
-9.39	9.23	–	–	–	–	10.63
-9.38	9.12	10.04	–	–	–	15.87
–	–	–	–	–	–	–
-9.50	–	–	–	–	–	–
-9.49	9.05	–	–	–	–	8.50
-9.29	9.36	10.54	–	–	–	16.83
-5.34	–	–	–	–	–	10.69
-5.16	–	–	–	–	–	11.28
-5.08	–	–	–	–	–	11.33
-4.81	–	–	–	–	–	–
-5.02	1.08	-0.37	–	–	–	-0.16
-4.42	2.49	2.01	–	–	–	2.79
-3.63	4.29	5.32	–	–	–	6.82
-5.76	–	–	–	–	–	-0.23
-5.64	-0.31	-0.96	–	–	–	-0.67
-5.59	–	–	–	–	–	-0.10
-5.46	0.14	-0.14	–	–	–	0.55

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Short Duration Global Real Estate Bond (continued)	PT9 (H2-EUR)	20/06/2019	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	RT (H2-EUR)	04/01/2018	100.00		
	PT3 (H2-GBP)	20/06/2019	1,000.00		
	PT9 (H2-GBP)	20/06/2019	1,000.00		
	AT2 (USD)	20/06/2019	100.00		
	IT (USD)	04/11/2016	1,000.00		
	PT9 (USD)	20/06/2019	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT9 (USD)	11/05/2018	100,000.00		
Allianz Smart Energy	AT (H2-EUR)	30/10/2019	100.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
	AT (USD)	30/10/2019	10.00		
	IT (USD)	30/10/2019	1,000.00		
	I14 (USD)	30/10/2019	1,000.00		
	RT (USD)	30/10/2019	10.00		
Allianz Strategic Bond	PT2 (H2-CHF)	20/11/2019	1,000.00		
	RT (H2-CHF)	20/11/2019	100.00		
	A (H2-EUR)	20/11/2019	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	RT (H2-EUR)	04/11/2019	100.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
	I14 (USD)	04/11/2019	1,000.00		
	RT (USD)	04/11/2019	10.00		
	WT9 (USD)	20/11/2019	100,000.00		
	W9 (USD)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I13 (EUR)	10/08/2010	1,000.00		
	PT13 (EUR)	30/08/2016	1,000.00		
	P13 (EUR)	29/09/2015	1,000.00		
	P24 (EUR)	11/10/2016	1,000.00		
	WT14 (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT25 (EUR)	07/01/2014	1,000.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-5.41	–	–	–	–	–	0.02
-5.36	0.27	0.32	–	–	–	1.00
-5.45	0.13	–	–	–	–	-0.06
-4.70	–	–	–	–	–	0.38
-4.79	–	–	–	–	–	0.36
-4.31	–	–	–	–	–	0.71
-4.14	3.36	5.84	–	–	–	8.13
-4.12	–	–	–	–	–	0.82
-4.18	3.34	–	–	–	–	5.20
-4.02	3.62	–	–	–	–	4.47
-13.74	–	–	–	–	–	–
-13.37	–	–	–	–	–	–
-11.12	–	–	–	–	–	–
-13.42	–	–	–	–	–	–
-13.25	–	–	–	–	–	–
-12.50	–	–	–	–	–	–
-12.22	–	–	–	–	–	–
-12.76	–	–	–	–	–	–
-12.20	–	–	–	–	–	–
12.49	–	–	–	–	–	–
12.40	–	–	–	–	–	–
12.43	–	–	–	–	–	–
12.41	–	–	–	–	–	–
12.51	–	–	–	–	–	–
12.12	–	–	–	–	–	–
12.65	–	–	–	–	–	–
12.25	–	–	–	–	–	–
12.69	–	–	–	–	–	–
13.13	–	–	–	–	–	–
10.94	–	–	–	–	–	–
13.50	–	–	–	–	–	–
13.81	–	–	–	–	–	–
13.49	–	–	–	–	–	–
-4.11	–	–	–	–	–	–
-2.85	–	–	–	–	–	6.59
-4.28	2.54	7.26	–	–	–	17.53
-4.28	2.55	–	–	–	–	4.52
-3.92	3.32	8.88	20.36	–	–	18.58
-5.98	-0.84	6.89	–	–	–	23.27
-5.63	-0.05	8.52	26.66	–	–	24.19
-50.83	-0.01	2.48	6.45	14.55	–	–
-50.85	-0.03	2.46	6.42	–	–	–
-50.84	-0.08	2.36	6.31	–	–	–
-50.58	0.55	3.37	–	–	–	–
-50.58	0.89	3.75	8.02	18.58	–	–
-51.21	-1.50	0.13	3.48	10.47	–	–
-50.98	-0.61	1.94	5.48	13.37	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha US Equity 250	AT13 (EUR)	27/02/2019	100.00		
	AT13 (H2-EUR)	27/02/2019	100.00		
	I3 (H2-EUR)	12/10/2017	1,000.00		
	P10 (H2-EUR)	12/10/2017	1,000.00		
	WT14 (H2-EUR)	12/10/2017	1,000.00		
	IT14 (USD)	12/10/2017	1,000.00		
	PT3 (USD)	12/10/2017	1,000.00		
	P10 (USD)	12/10/2017	1,000.00		
	P24 (USD)	16/08/2019	1,000.00		
	RT14 (USD)	12/10/2017	10.00		
	WT14 (USD)	16/03/2018	1,000.00		
	WT9 (USD)	14/02/2018	100,000.00		
	W14 (USD)	12/10/2017	1,000.00		
Allianz Structured Alpha 250	IT3 (EUR)	12/10/2016	1,000.00	07/10/2019	1,012.61
	I3 (EUR)	01/03/2016	1,000.00	07/10/2019	1,026.88
	P10 (EUR)	05/01/2017	1,000.00	07/10/2019	1,014.48
	P14 (EUR)	01/03/2016	1,000.00	07/10/2019	1,041.27
	R (EUR)	10/10/2017	100.00	07/10/2019	99.52
	RT (EUR)	11/01/2018	100.00	07/10/2019	99.06
Allianz Structured Return	PT14 (H2-CHF)	15/05/2017	1,000.00		
	AT13 (H2-CZK)	14/09/2016	3,000.00		
	AT13 (EUR)	31/08/2016	100.00		
	IT14 (EUR)	23/12/2016	1,000.00		
	IT15 (EUR)	21/12/2018	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT4 (EUR)	31/08/2016	1,000.00		
	I14 (EUR)	31/08/2016	1,000.00		
	I3 (EUR)	31/08/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P14 (EUR)	31/08/2016	1,000.00		
	RT14 (EUR)	10/10/2017	100.00		
	RT15 (EUR)	02/11/2017	100.00		
	RT3 (EUR)	02/11/2017	100.00		
	P14 (H2-GBP)	07/09/2016	1,000.00		
	WT13 (H2-JPY)	22/06/2017	200,000.00		
	W13 (H2-JPY)	31/08/2016	200,000.00		
	AT13 (H2-SEK)	12/04/2017	1,000.00		
	WT14 (H2-SEK)	27/02/2020	10,000.00		
	AT13 (H2-USD)	02/08/2019	10.00		
	I13 (H2-USD)	20/04/2017	1,000.00		
	PT14 (H2-USD)	30/01/2017	1,000.00		
	P14 (H2-USD)	19/01/2017	1,000.00		
	RT14 (H2-USD)	11/01/2018	10.00		
	WT14 (H2-USD)	09/01/2018	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	IT (JPY)	21/03/2013	200,000.00		
	A (USD)	03/10/2008	12.27		
	IT (USD)	03/10/2008	13.05		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-30.95	–	–	–	–	–	11.43
-32.11	–	–	–	–	–	5.90
-32.26	-1.01	–	–	–	–	12.66
-32.13	-0.66	–	–	–	–	13.43
-32.01	-0.19	–	–	–	–	13.93
-30.44	2.95	–	–	–	–	19.90
-30.79	1.96	–	–	–	–	18.99
-30.66	2.39	–	–	–	–	19.96
-30.37	–	–	–	–	–	5.00
-30.43	2.90	–	–	–	–	20.60
-30.40	3.16	–	–	–	–	12.07
-30.65	2.43	–	–	–	–	16.78
-30.44	3.15	–	–	–	–	20.89
–	-0.55	-0.10	–	–	–	1.40
–	-0.55	-0.10	1.56	–	–	2.83
–	-0.18	0.62	–	–	–	1.59
–	0.53	1.39	2.99	–	–	4.26
–	-0.64	–	–	–	–	-0.34
–	-0.60	–	–	–	–	-0.80
-37.80	-0.56	1.15	–	–	–	2.22
-37.70	-0.13	0.56	1.84	–	–	1.94
-38.12	-1.52	-0.92	1.29	–	–	1.12
-37.71	-0.09	1.13	–	–	–	3.20
-37.69	–	–	–	–	–	4.09
-38.08	-1.38	-3.36	-4.37	–	–	-3.63
-38.07	-1.38	-0.25	2.30	–	–	2.19
-37.67	0.09	-0.08	3.15	–	–	3.05
-38.07	-1.39	-0.21	2.31	–	–	2.20
-38.05	-1.33	-0.12	–	–	–	1.47
-37.72	-0.07	0.52	3.71	–	–	3.60
-37.69	-0.23	–	–	–	–	-1.40
-37.71	-0.23	–	–	–	–	1.33
-38.11	-1.53	–	–	–	–	-0.55
-37.56	1.08	3.60	7.43	–	–	7.47
-37.95	-0.46	1.52	–	–	–	2.33
-37.92	-0.40	1.92	5.61	–	–	5.12
-38.18	-1.32	-0.59	–	–	–	0.44
-37.61	–	–	–	–	–	–
-37.26	–	–	–	–	–	0.90
-36.66	2.29	6.73	–	–	–	8.92
-36.49	2.91	7.28	–	–	–	9.84
-36.75	2.87	6.28	–	–	–	9.29
-36.60	2.06	–	–	–	–	4.10
-36.67	2.41	–	–	–	–	4.28
-38.06	3.82	15.98	28.42	31.33	346.70	663.19
-37.08	-5.92	5.87	39.47	19.44	–	38.78
-37.79	-2.26	7.40	25.41	13.49	233.58	350.21
-37.50	-1.25	9.62	29.31	19.38	268.15	401.30

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

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-3.23	–	–	–	–	–	-3.25
-1.30	–	–	–	–	–	-4.42
-1.73	–	–	–	–	–	–
-2.12	0.42	24.37	–	–	–	34.70
-2.36	–	–	–	–	–	-0.13
-1.80	–	–	–	–	–	0.79
-1.83	1.32	26.76	–	–	–	38.44
-1.42	–	–	–	–	–	5.13
-1.48	–	–	–	–	–	0.94
-18.77	–	–	–	–	–	–
-8.07	–	–	–	–	–	–
–	–	–	–	–	–	–
-2.71	–	–	–	–	–	-1.62
-17.93	–	–	–	–	–	–
-1.94	–	–	–	–	–	-3.15
-2.17	–	–	–	–	–	-3.10
-1.73	–	–	–	–	–	-2.87
-1.65	–	–	–	–	–	4.88
-1.25	–	–	–	–	–	-3.17
-1.27	–	–	–	–	–	-3.21
-6.44	-1.25	-6.59	11.36	12.11	–	26.85
-6.02	-1.25	-6.63	11.31	–	–	17.47
-4.95	5.92	2.07	15.18	–	–	6.17
-6.08	-3.31	-10.86	3.82	–	–	6.81
-4.47	6.92	3.85	18.65	–	–	30.69
-4.58	6.95	4.02	18.34	–	–	17.80
-5.63	-0.07	-5.01	13.86	11.52	–	24.55
-5.59	-0.06	-4.94	13.92	–	–	19.95
-5.67	-0.07	-4.99	13.92	11.58	–	46.50
-5.09	-1.25	-7.18	9.72	8.33	–	5.52
-5.08	-1.28	-7.22	9.80	–	–	16.06
-4.52	-0.28	-5.36	12.61	10.43	62.18	110.23
-4.51	-0.26	-5.37	12.63	10.44	–	23.34
-4.54	-0.36	-5.36	12.59	–	–	18.32
-4.57	-0.27	-5.34	12.63	10.43	62.27	110.19
-4.07	0.71	-3.47	16.02	–	–	9.37
-4.07	0.67	-3.53	15.90	15.83	78.30	132.96
-1.83	0.07	0.00	0.70	-0.13	–	1.81
-1.79	0.13	0.11	0.87	1.61	11.36	30.04
-1.79	0.13	0.10	–	–	–	0.24
-1.68	–	–	–	–	–	0.04
-1.74	–	–	–	–	–	0.03
-1.75	0.22	0.28	1.12	–	–	2.09
-1.82	0.07	–	–	–	–	-0.02
-1.81	–	–	–	–	–	0.29
-1.73	0.25	0.39	1.27	–	–	1.91
-16.58	-0.93	9.77	28.05	30.41	107.32	112.30
-18.94	-2.05	7.74	26.40	–	–	28.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Equity Dividend (contents)	AMg (USD)	11/11/2015	10.00		
	AT (USD)	17/06/2019	10.00		
	PM (USD)	17/06/2019	1,000.00		
	PT (USD)	17/06/2019	1,000.00		
	RM (USD)	17/06/2019	10.00		
	RT (USD)	17/06/2019	10.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	RT (EUR)	17/12/2019	100.00		
	W (H-EUR)	12/12/2006	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	P (USD)	29/01/2013	1,000.00		
	P2 (USD)	04/10/2010	1,000.00		
	RT (USD)	17/12/2019	10.00		
Allianz US Equity Plus	AM (H2-RMB)	04/09/2018	10.00		
	AM (USD)	05/04/2016	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	RT (H2-CHF)	19/07/2019	100.00		
	AM (H2-RMB)	11/04/2012	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-18.99	-2.06	7.77	26.45	–	–	26.23
-18.94	–	–	–	–	–	1.90
-18.71	–	–	–	–	–	2.15
-18.54	–	–	–	–	–	2.19
-18.63	–	–	–	–	–	2.16
-18.69	–	–	–	–	–	2.20
-18.45	-0.90	10.31	30.99	27.67	138.01	229.66
-11.70	4.61	20.76	32.03	63.81	–	158.71
-18.74	–	–	–	–	–	–
-16.69	–	–	–	–	–	–
-18.73	–	–	–	–	–	–
-12.14	3.95	19.00	29.23	57.89	190.00	113.50
-11.36	5.84	23.45	36.65	73.38	251.17	338.02
-11.29	5.70	22.96	35.71	71.95	–	146.09
-16.51	–	–	–	–	–	–
-12.25	-3.14	8.48	24.64	38.34	135.82	107.28
-16.37	–	–	–	–	–	–
-18.45	–	–	–	–	–	–
-10.99	5.38	23.57	39.49	94.89	–	159.62
-8.81	-0.46	13.84	30.61	53.67	130.21	138.50
-11.42	-1.45	11.99	29.30	42.02	134.66	103.77
-11.40	-1.48	11.99	29.27	42.05	–	86.80
-14.30	–	–	–	–	–	–
-17.64	–	–	–	–	–	–
-11.05	-0.61	13.89	32.62	48.20	–	88.85
-10.92	-0.33	14.52	33.74	50.36	–	145.40
-17.70	–	–	–	–	–	–
-5.23	-2.70	–	–	–	–	-1.92
-5.52	-2.82	17.99	38.32	–	–	42.53
-4.94	-1.64	20.80	43.37	–	–	48.57
-12.60	3.84	3.87	11.50	16.02	–	53.32
-12.07	3.76	3.06	9.44	10.26	–	37.16
-12.91	–	–	–	–	–	1.12
-11.28	5.24	6.70	16.68	24.13	–	48.72
-13.05	1.45	-1.13	3.47	–	–	14.37
-13.04	1.40	-1.09	3.49	2.65	–	24.18
-13.01	1.52	-1.09	3.68	2.94	–	14.33
-12.50	2.09	0.01	5.44	6.29	–	24.06
-12.98	2.06	0.19	–	–	–	3.15
-12.70	2.14	0.12	5.49	6.19	–	19.65
-12.73	2.12	–	–	–	–	3.17
-12.62	2.38	0.53	6.15	7.48	–	14.17
-12.62	2.19	–	–	–	–	0.17
-12.84	2.69	0.96	6.59	7.11	–	31.11
-12.65	4.84	4.91	12.58	12.92	–	38.52
-12.66	4.91	4.98	12.64	13.01	–	39.00
-12.48	4.00	4.17	12.34	19.14	–	41.44
-12.42	3.56	2.99	10.19	13.39	–	37.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US High Yield (continued)	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz US Short Duration High Income Bond	AM (H2-AUD)	01/12/2016	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (H2-EUR)	09/10/2018	100.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	AM (H2-GBP)	01/12/2016	10.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	AM (HKD)	16/08/2016	10.00		
	IM (H2-PLN)	15/11/2018	4,000.00		
	AM (SGD)	15/03/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	A (USD)	08/11/2016	10.00		
	AM (USD)	10/12/2015	10.00		
	AMg (USD)	18/02/2020	10.00		
	AQ (USD)	14/07/2017	10.00		
	AT (USD)	08/03/2016	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	P2 (USD)	04/11/2016	1,000.00		
	P7 (USD)	09/10/2018	100.00		
	R (USD)	10/10/2017	10.00		

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-11.92	3.74	3.01	9.35	10.95	–	27.76
-11.66	4.69	4.51	11.40	11.86	–	49.98
-11.60	4.63	4.47	11.39	11.84	–	37.90
-11.18	5.22	–	–	–	–	4.62
-11.32	5.33	5.92	13.66	15.75	–	59.54
-11.33	5.29	5.88	13.59	15.62	–	20.24
-11.22	5.56	6.32	14.34	16.90	–	30.08
-10.04	9.42	–	–	–	–	13.42
-11.32	3.15	5.35	–	–	–	10.49
-10.97	–	–	–	–	–	–
-11.69	0.70	0.48	–	–	–	1.05
-11.71	–	–	–	–	–	1.01
-10.02	4.36	8.24	–	–	–	10.98
-11.09	2.10	1.92	–	–	–	1.80
-11.79	0.54	0.23	2.27	–	–	7.10
-11.73	0.58	0.29	2.32	–	–	7.37
-11.77	0.50	0.14	–	–	–	0.44
-11.74	0.51	0.16	2.14	–	–	7.21
-11.86	0.32	-0.23	1.65	–	–	2.02
-11.63	1.20	1.38	–	–	–	3.36
-11.54	1.15	1.41	–	–	–	3.04
-11.42	1.40	1.77	4.67	–	–	9.87
-12.06	–	–	–	–	–	1.40
-11.51	1.09	1.35	3.94	–	–	8.76
-11.54	1.10	1.33	3.92	–	–	8.74
-11.43	1.35	1.83	–	–	–	2.73
-11.41	1.81	2.55	–	–	–	6.04
-11.14	2.47	3.73	–	–	–	5.64
-11.40	3.91	6.36	11.37	–	–	12.01
-10.84	–	–	–	–	–	4.67
-7.48	4.74	7.92	–	–	–	6.88
-10.76	2.91	4.32	8.01	–	–	8.68
-10.31	3.63	5.79	–	–	–	10.13
-10.34	3.61	5.81	9.90	–	–	17.49
-12.35	–	–	–	–	–	–
-10.34	3.57	5.81	–	–	–	6.55
-10.34	3.66	5.83	9.94	–	–	16.10
-10.46	–	–	–	–	–	2.48
-10.54	–	–	–	–	–	2.50
-10.11	4.31	–	–	–	–	6.80
-10.11	4.32	7.20	12.07	–	–	18.78
-10.12	4.27	7.11	11.92	–	–	20.16
-10.12	4.27	7.13	11.97	–	–	21.16
-10.13	4.27	7.09	–	–	–	8.11
-10.01	4.52	7.60	12.69	–	–	13.10
-10.04	4.52	7.60	–	–	–	12.86
-10.12	–	–	–	–	–	4.47
-10.10	4.15	–	–	–	–	6.75

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	W (USD)	22/09/2015	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
Allianz US Short Term Plus	W (H2-EUR)	29/05/2019	1,000.00		
	W (USD)	29/05/2019	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	CT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	YT (H-GBP)	30/03/2020	50.00		
	IT (H2-USD)	12/02/2019	1,000.00		
Allianz Voyager Asia	I (H2-EUR)	12/02/2019	1,000.00		
	IT (USD)	12/02/2019	1,000.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

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

Current financial year (30/09/2019-31/03/2020) [1] %	1 year (30/09/2018-30/09/2019) %	2 years (30/09/2017-30/09/2019) %	3 years (30/09/2016-30/09/2019) %	5 years (30/09/2014-30/09/2019) %	10 years (30/09/2009-30/09/2019) %	Since launch (Launch date - 30/09/2019) %
-10.01	4.55	7.67	12.73	–	–	19.38
-10.01	4.54	7.66	12.80	–	–	14.23
-9.39	–	–	–	–	–	–
-3.66	–	–	–	–	–	0.41
-2.35	–	–	–	–	–	1.36
-12.91	-0.27	-0.84	–	–	–	0.11
-13.13	-0.58	-1.35	–	–	–	-0.46
-12.64	0.36	0.38	–	–	–	1.51
-12.64	0.36	–	–	–	–	0.06
-12.65	0.32	–	–	–	–	-0.04
-12.89	-0.19	–	–	–	–	-0.99
-12.87	-0.18	–	–	–	–	-0.99
-12.66	0.32	–	–	–	–	-0.03
-12.68	0.21	–	–	–	–	0.05
-12.66	0.25	–	–	–	–	-0.19
0.38	–	–	–	–	–	–
-11.41	–	–	–	–	–	2.80
-6.69	–	–	–	–	–	-2.67
-5.40	–	–	–	–	–	-0.75
-7.92	5.20	–	–	–	–	3.91
-12.40	4.19	–	–	–	–	5.97
-5.72	5.52	–	–	–	–	2.99
-9.82	4.75	–	–	–	–	4.83

Economic situation and capital market in the reporting period/outlook

Spread of coronavirus causes a slump in the global economy

In the six months under review to the end of March 2020, the spread of a newly discovered coronavirus and the drastic lockdown measures in response to this caused a slump in the global economy. Consequently, the renewed optimism in the last quarter of 2019, which was triggered in particular by the easing of the trade conflict between the US and China, did not even get a chance to take root. Hopes for a gradual normalisation of the interest rate and inflation environment were also shattered.

In the US, the ongoing positive trend on the labour market was abruptly reversed from March onwards and unemployment figures skyrocketed. Consumer confidence suffered a setback accordingly and sentiment in large parts of the economy plunged. The same pattern was generally observed in Japan and Europe. As a result, national economies that play a particularly key role in the international division of labour were significantly affected by the fall in demand in buyer countries and by disruptions to the supply chains. Export-oriented emerging markets also struggled as a result of this trend.

The international central banks reacted to the economic slowdown and the enormous uncertainty surrounding the economy and financial markets primarily by implementing large-scale programmes to provide additional liquidity. In particular, securities purchases were significantly expanded and corresponding measures were newly introduced. In the US specifically, the target range for the key interest rate was reduced in several steps to 0.00–0.25%. In most other developed regions, there was no scope for this, which is why the central banks in Japan, the UK and the eurozone refrained from cutting interest rates.

Alongside the monetary policy support measures, many governments provided unprecedented additional funds for companies and employees as part of their fiscal policy. Other relief measures were also implemented, including relaxing rules on tax and social security payments.

Equity markets: Significant slumps across all countries

For the vast majority of the six months under review, most prices on the equity markets rose sharply. This reflected subsiding concerns about the trade conflict between the US and China as well as corporate earnings rising more sharply than expected. However, from February onwards, there was a slump in prices across all countries on a scale not seen since the last global financial crisis (2008/2009).

The equity market in the US had previously recorded new highs, mainly driven by the upward trend in major technology stocks. While the subsequent correction reached historic levels, on balance, the fall in prices during the six months under review was less marked than in some parts of Europe and in emerging markets.

The initial price upturn was also followed by a strong setback on the European stock market. This was particularly pronounced in export-oriented countries such as Germany.

In emerging markets, a sharp drop in prices was also recorded, but the results were very varied. The stock market in China (Hong Kong) fared the best, which reflected the vigorous and concerted measures to contain the virus and the gradual normalisation of economic activity. The markets in India had to accept far greater price losses. In Latin America, equities from Brazil and Mexico, in particular, suffered from investor selling pressure by international comparison. The equity market in Russia was also hit to a similar extent to the stock markets of developed countries.

Volatility – i.e. the fluctuation of stock price movements – increased sharply at the end of February. This reflected the spread of coronavirus and the serious consequences of the lockdown measures for many national economies. It was not until mid-March that the nervousness on the stock markets considerably eased once again.

Interest-bearing investments under enormous selling pressure in some cases

Depending on the region and segment, international markets for interest-bearing investments recorded very varied performance.

In terms of the money market and top-rated short-term papers, current returns in most developed countries remained close to zero as a result of central banks' extremely low or sometimes negative key interest rates.

At the beginning of the reporting period, longer-term government bonds from the US had a significantly higher

interest rate than securities of comparable quality from other developed regions. In the course of the spread of coronavirus, repeated interest-rate cuts by the US Federal Reserve and increased demand for risk-free securities temporarily led to a sharp decline in the returns of US government bonds, which was accompanied by corresponding price gains. Despite a later countermovement, on balance, there was still a positive result in this segment. In contrast, there was no scope for a comparably strong fall in interest rates on the market for euro government bonds. At the same time, the risk spreads of bonds for some euro participants increased markedly and to an extent that the performance of this market segment declined on balance.

The increased uncertainty associated with the spread of coronavirus and the consequent restriction of economic activity put securities from private issuers under strong sales pressure. Consequently, high-quality corporate securities rated investment grade suffered significant losses. In terms of high-yield bonds, even greater falls in prices were recorded across all countries, as there were fears of an increase in payment defaults due to the economic slump.

Interest-bearing securities from emerging markets also suffered from international investors' increased aversion to risk. As a result of the very strong selling pressure across all countries, the segment recorded a negative performance overall that was similar to that for the high-yield securities market, despite the fact that a large number of issuers from emerging markets had a far better credit rating.

Outlook

Equities

The disruption to global value creation chains caused by the coronavirus crisis and the growing restrictions on public life are already having a significant negative impact, as evidenced by the latest economic data. In light of this economic development, we are of the opinion that the likelihood of a recession has significantly increased. It is highly likely that this will be increasingly reflected in the corporate earnings results over the next few weeks and months, which will weigh on the equity market accordingly. It is also expected that many companies will postpone investments and reduce their dividends. On the other hand, central banks and governments have recently announced massive liquidity aid and financial support. The scope of these relief measures even exceeds the steps taken at the time of the 2008/09 financial market crisis and should support the economy and the stock markets. In addition, many international medical countermeasures have been launched, which raises hopes that a vaccine against COVID-19 will shortly be developed, along with effective medication. A lot will depend on how quickly companies and consumers can return to normality. Overall, the level of uncertainty on the capital markets is expected to remain high over the coming weeks, with even bigger winners and losers emerging in terms of sectors and individual stocks. Active management should help to deal with this market uncertainty better and to identify companies that seem to be promising even in these difficult times.

Bonds

For the time being, top-rated government bonds are expected to remain in high demand in the current capital market environment. Although they have not been able to offer a reasonable return for a long time, they should continue to benefit from their status as a "safe haven". If the worries caused by the coronavirus quickly subside, the situation should return to normal. Overall, however, the economic situation, the lack of inflationary pressure and the return of the central banks' generous monetary policy will not lead to any significant rise in interest rates for the moment. On the whole, we expect that interest rates in developed economies will remain at a low (negative) level until further notice. The environment has deteriorated for bonds that offer yield spreads compared to top-rated government bonds. The significantly weaker economic prospects are likely to weigh on the balance sheet of companies and the government debt of many countries. This would lead to higher risk premiums in the short term and would reduce liquidity on the market. As a result, careful stock selection will become even more important as investors are likely to pay more attention to the credit rating of issuers in this market environment. On the positive side, the leading international central banks have greatly expanded their purchase programmes, which should benefit these market segments.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2020

	31/03/2020 combined EUR
Securities and money-market instruments	77,333,204,687.31
(Cost Price EUR 84,904,077,171.81)	
Time deposits	484,717,112.34
Cash at banks	3,966,138,602.83
Premiums paid on purchase of options	43,741,892.80
Upfront-payments paid on swap transactions	17,310,878.09
Interest receivable on	
-bonds	362,408,869.74
-time deposits	23,986.17
-swap transactions	2,695,914.00
Dividend receivable	61,993,281.95
Income from investment shares receivable	22,797.26
Receivable on	
-subscriptions of fund shares	344,680,269.32
-securities lending	157,614.95
-securities transactions	384,417,835.06
Swing Pricing	90,767.93
Other receivables	3,891,660.25
Prepaid expenses	5,539,120.13
Unrealised gain on	
-options transactions	26,952,851.84
-futures transactions	32,566,900.33
-TBA transactions	3,760,632.90
-swap transactions	46,120,540.74
-contract for difference transactions	4,294,520.23
-forward foreign exchange transactions	370,886,526.06
Total Assets	83,495,617,262.23
Liabilities to banks	-168,183,443.43
Other interest liabilities	-338,876.70
Premiums received on written options	-48,370,655.22
Upfront-payments received on swap transactions	-8,745,276.60
Interest liabilities on swap transactions	-689,197.04
Payable on	
-redemptions of fund shares	-378,931,398.97
-securities transactions	-263,462,574.52
Capital gain Tax	-72,091.47
Swing Pricing	-4,515,036.02
Other payables	-83,131,027.40
Unrealised loss on	
-options transactions	-24,097,982.47
-futures transactions	-76,178,743.58
-TBA transactions	-150.97
-swap transactions	-134,092,590.38
-contract for difference transactions	-3,712,854.86
-forward foreign exchange transactions	-1,039,512,743.77
Total Liabilities	-2,234,034,643.40
Net assets	**81,261,582,618.83**

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

The Financial Statements of the Subfunds presented on pages 81 to 1408 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2019 to 31/03/2020

	01/10/2019–31/03/2020 combined EUR
Net assets at the beginning of the reporting period	93,718,163,329.71
Reevaluation difference	-194,111,094.56
Subscriptions	28,600,838,443.09
Redemptions	-29,984,244,749.12
Distribution	-1,579,562,676.30
Result of operations	-9,299,500,633.99
Net assets at the end of the reporting period	**81,261,582,618.83**

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**30,811,345.04**	**97.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**1,191,815.47**	**3.78**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	957	EUR	1,244.79	1,191,815.47	3.78
Luxembourg						**29,619,529.57**	**94.01**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	2,959	EUR	1,062.36	3,143,577.42	9.98
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	5,457	EUR	1,055.80	5,761,265.16	18.28
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	1,039	EUR	1,062.29	1,104,074.11	3.50
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	4,270	EUR	900.79	3,846,133.69	12.21
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	1,288	EUR	1,087.57	1,400,349.69	4.44
LU1645746287	Allianz Global Investors Fund - Allianz Best Styles Global Equity -WT- EUR - (0.500%)	Shs	2,013	EUR	945.47	1,902,849.14	6.04
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	280	EUR	1,118.05	312,790.14	0.99
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	279	EUR	857.54	238,935.51	0.77
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,411	EUR	1,053.01	2,539,051.41	8.06
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	549	EUR	1,102.07	605,406.73	1.92
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	2,087	EUR	1,503.52	3,137,716.94	9.96
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	14	EUR	69,621.95	945,814.19	3.00
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	277	EUR	1,782.73	494,324.29	1.57
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,348	EUR	971.19	2,279,956.90	7.24
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	1,171	EUR	950.40	1,113,145.55	3.53
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	406	EUR	1,160.54	471,332.43	1.50
LU1602090547	Allianz Global Investors Fund SICAV - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	358	EUR	902.48	322,806.27	1.02
Investments Units						**30,811,345.04**	**97.79**
Deposits at financial institutions						**743,283.18**	**2.36**
Sight deposits						**743,283.18**	**2.36**
	State Street Bank International GmbH, Luxembourg Branch	EUR				720,375.74	2.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				22,907.44	0.07
Investments in deposits at financial institutions						**743,283.18**	**2.36**
Net current assets/liabilities		**EUR**				**-46,023.05**	**-0.15**
Net assets of the Fund		**EUR**				**31,508,605.17**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	915.76	1,011.81
Shares in circulation		34,407	10,001
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	34,407	10,001
Subfund assets in millions of EUR		31.5	10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	22.06
Equities Europe	18.97
Equities International	18.31
Bonds International	15.27
Bonds Europe	12.21
Mixed Fund International	9.98
Convertible Bonds Europe	0.99
Other net assets	2.21
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	30,811,345.04
(Cost price EUR 34,354,578.92)	
Time deposits	0.00
Cash at banks	743,283.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	31,554,628.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-40,507.96
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-5,515.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-46,023.05
Net assets of the Subfund	**31,508,605.17**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,119,102.15
Subscriptions	26,105,054.72
Redemptions	-704,591.53
Result of operations	-4,010,960.17
Net assets of the Subfund at the end of the reporting period	**31,508,605.17**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	25,086
- redeemed	-680
- at the end of the reporting period	**34,407**

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**11,221,400.67**	**97.25**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**755,657.24**	**6.55**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	607	EUR	1,244.79	755,657.24	6.55
Luxembourg						**10,465,743.43**	**90.70**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	1,082	EUR	1,062.36	1,149,843.22	9.97
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	2,078	EUR	1,055.80	2,194,030.53	19.01
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	462	EUR	1,062.29	490,402.99	4.25
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,422	EUR	900.79	2,182,107.03	18.90
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	153	EUR	945.47	145,010.52	1.26
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	189	EUR	1,118.05	211,329.34	1.83
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	88	EUR	857.54	75,755.08	0.66
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,709	EUR	1,053.01	1,799,480.36	15.59
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	198	EUR	1,102.07	217,987.24	1.89
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	359	EUR	1,503.52	539,443.43	4.68
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	4	EUR	69,621.95	282,038.52	2.44
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	38	EUR	1,782.73	68,023.63	0.59
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	296	EUR	971.19	287,582.96	2.49
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	223	EUR	1,019.41	227,440.57	1.97
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	245	EUR	950.40	232,674.08	2.02
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	109	EUR	1,160.54	126,433.87	1.10
LU1602090547	Allianz Global Investors Fund SICAV - Allianz US Short Duration High Income Bond -WT (H2-EUR)- EUR - (0.480%)	Shs	262	EUR	902.48	236,160.06	2.05
Investment Units						**11,221,400.67**	**97.25**
Deposits at financial institutions						**358,625.84**	**3.11**
Sight deposits						**358,625.84**	**3.11**
	State Street Bank International GmbH, Luxembourg Branch	EUR				351,087.12	3.04
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,538.72	0.07
Investments in deposits at financial institutions						**358,625.84**	**3.11**
Net current assets/liabilities		**EUR**				**-41,976.26**	**-0.36**
Net assets of the Fund		**EUR**				**11,538,050.25**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	943.19	1,004.35
Shares in circulation		12,233	10,001
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	12,233	10,001
Subfund assets in millions of EUR		11.5	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	22.16
Bonds Europe	19.01
Convertible Bonds Europe	18.90
Bonds International	18.38
Equities International	12.25
Mixed Fund International	6.55
Other net assets	2.75
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	11,221,400.67
(Cost price EUR 11,863,763.65)	
Time deposits	0.00
Cash at banks	358,625.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	11,580,026.51
Liabilities to banks	-2,699.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-37,105.95
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,170.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-41,976.26
Net assets of the Subfund	**11,538,050.25**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,044,494.48
Subscriptions	2,385,270.81
Redemptions	-140,825.20
Result of operations	-750,889.84
Net assets of the Subfund at the end of the reporting period	**11,538,050.25**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	10,001
- Number of shares issued	2,368
- Number of shares redeemed	-136
Number of shares in issue at the end of the period	**12,233**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**11,027,908.19**	**98.71**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**394,480.17**	**3.53**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	317	EUR	1,244.79	394,480.17	3.53
Luxembourg						**10,633,428.02**	**95.18**
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.480%)	Shs	969	EUR	1,150.11	1,113,895.34	9.97
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	1,272	EUR	1,055.80	1,343,432.65	12.03
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	263	EUR	1,062.29	279,673.34	2.50
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	1,015	EUR	1,087.57	1,103,580.12	9.88
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	1,190	EUR	945.47	1,124,689.51	10.07
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- EUR (hedged) - (0.540%)	Shs	81	EUR	857.54	69,499.33	0.62
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	428	EUR	1,053.01	450,216.53	4.03
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	195	EUR	1,102.07	214,879.40	1.92
LU0920783023	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -WT- EUR - (0.650%)	Shs	1,110	EUR	1,503.52	1,669,108.67	14.94
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	9	EUR	69,621.95	659,041.38	5.90
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	159	EUR	1,782.73	283,705.43	2.54
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,263	EUR	971.19	1,226,763.50	10.98
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	742	EUR	950.40	704,925.94	6.31
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	336	EUR	1,160.54	390,016.88	3.49
Investments in Investment Units						**11,027,908.19**	**98.71**
Deposits at financial institutions						**158,311.12**	**1.42**
Sight deposits						**158,311.12**	**1.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				148,256.68	1.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				10,054.44	0.09
Investments in deposits at financial institutions						**158,311.12**	**1.42**
Net current assets/liabilities		**EUR**				**-14,837.43**	**-0.13**
Net assets of the Fund		**EUR**				**11,171,381.88**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	888.52	1,019.07
Shares in circulation		12,573	10,001
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	12,573	10,001
Subfund assets in millions of EUR		11.2	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	33.26
Equities International	30.85
Bonds Euroland	15.56
Mixed Fund International	9.97
Bonds International	9.07
Other net assets	1.29
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	11,027,908.19
(Cost price EUR 12,369,445.35)	
Time deposits	0.00
Cash at banks	158,311.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	11,186,219.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-13,085.23
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,752.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-14,837.43
Net assets of the Subfund	**11,171,381.88**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,191,671.38
Subscriptions	2,567,259.92
Redemptions	-30,750.70
Result of operations	-1,556,798.72
Net assets of the Subfund at the end of the reporting period	**11,171,381.88**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	2,602
- redeemed	-30
- at the end of the reporting period	**12,573**

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,433,709,723.05**	**96.06**
Bonds						**2,433,709,723.05**	**96.06**
Australia						**45,205,614.47**	**1.81**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	1,650.0	%	89.19	1,471,701.50	0.06
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	%	101.44	1,521,535.35	0.06
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	%	109.29	3,278,818.80	0.13
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,000.0	%	99.20	11,904,090.00	0.48
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,600.0	%	101.14	2,629,600.22	0.10
XS1458458665	0.5000 % Commonwealth Bank of Australia EUR MTN 16/26	EUR	1,200.0	%	101.68	1,220,219.16	0.05
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	3,000.0	%	101.16	3,034,766.10	0.12
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	1,500.0	%	101.05	1,515,768.75	0.06
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	104.83	2,201,534.37	0.09
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	4,000.0	%	96.09	3,843,659.60	0.16
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	650.0	%	87.73	570,224.92	0.02
XS1685481332	0.6250 % National Australia Bank EUR MTN 17/24	EUR	300.0	%	97.29	291,873.18	0.01
XS1942618023	0.7500 % National Australia Bank EUR MTN 19/26	EUR	1,000.0	%	103.35	1,033,453.20	0.04
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	2,000.0	%	101.31	2,026,122.40	0.08
XS0706229555	3.7500 % Telstra EUR MTN 11/22	EUR	2,500.0	%	106.32	2,658,017.25	0.10
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	%	102.27	306,824.22	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,150.0	%	102.13	1,174,474.65	0.05
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	1,000.0	%	101.35	1,013,500.20	0.05
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	1,000.0	%	97.54	975,407.60	0.04
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	2,500.0	%	101.36	2,534,023.00	0.10
Austria						**39,772,759.92**	**1.59**
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	2,000.0	%	108.59	2,171,785.80	0.09
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	10,500.0	%	104.91	11,015,388.30	0.43
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,500.0	%	106.95	3,743,240.20	0.15
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	%	100.60	2,514,892.75	0.10
XS0542825160	3.3750 % Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 10/25	EUR	3,000.0	%	120.07	3,602,151.90	0.15
XS2024602240	0.1000 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	1,000.0	%	101.69	1,016,935.90	0.04
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	1,400.0	%	86.46	1,210,456.52	0.05
XS1550203183	0.6250 % Erste Group Bank EUR MTN 17/27	EUR	1,500.0	%	104.83	1,572,471.15	0.06
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	3,000.0	%	101.83	3,054,958.20	0.12
XS1982725159	0.3750 % Erste Group Bank EUR MTN 19/24	EUR	400.0	%	96.76	387,037.56	0.02
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	1,100.0	%	99.86	1,098,407.97	0.04
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	94.19	188,371.24	0.01
XS2055627538	0.3750 % Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	91.74	733,894.48	0.03
XS2086861437	0.1250 % Raiffeisen Bank International EUR MTN 19/29	EUR	1,300.0	%	100.28	1,303,649.75	0.05
XS2106056653	0.2500 % Raiffeisen Bank International EUR MTN 20/25	EUR	1,300.0	%	94.18	1,224,303.34	0.06
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	%	103.94	1,559,080.95	0.06
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	%	101.17	708,201.34	0.03
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	800.0	%	100.10	800,804.00	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	1,950.0	%	95.73	1,866,728.57	0.07
Belgium						**62,357,613.15**	**2.48**
BE6301510028	1.1500 % Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	%	97.01	1,212,653.75	0.05
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	%	95.69	1,865,877.00	0.07

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	1,500.0	%	98.39	1,475,861.55	0.07
BE6315719490	0.0000 %	Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,500.0	%	91.16	1,367,384.25	0.05
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	14,500.0	%	128.52	18,635,110.00	0.74
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	%	112.61	5,067,450.00	0.20
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	1,500.0	%	105.62	1,584,285.00	0.06
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	%	102.21	2,044,240.00	0.08
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	%	103.70	5,703,445.00	0.24
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	%	106.75	3,736,285.00	0.15
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	10,000.0	%	107.40	10,739,700.00	0.42
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	4,000.0	%	113.68	4,547,160.00	0.18
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	200.0	%	98.17	196,333.18	0.01
BE0002629104	1.3750 %	Elia System Operator EUR MTN 19/26	EUR	300.0	%	103.12	309,357.84	0.01
BE0002420926	2.7500 %	FLUVIUS System Operator EUR MTN 12/22	EUR	1,200.0	%	106.17	1,273,997.64	0.05
BE0002500750	0.7500 %	KBC Bank EUR MTN 17/27	EUR	1,700.0	%	105.46	1,792,879.16	0.07
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	900.0	%	89.51	805,593.78	0.03
Brazil							**3,496,771.25**	**0.15**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	3,500.0	%	99.91	3,496,771.25	0.15
British Virgin Islands							**2,618,217.95**	**0.10**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,100.0	%	101.26	1,113,876.50	0.04
XS1220886938	1.0000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	%	100.29	1,504,341.45	0.06
Bulgaria							**7,629,015.75**	**0.30**
XS1083844503	2.9500 %	Bulgaria Government EUR Bonds 14/24	EUR	5,500.0	%	111.62	6,139,232.00	0.24
XS1208855889	2.6250 %	Bulgaria Government EUR MTN 15/27	EUR	1,300.0	%	114.60	1,489,783.75	0.06
Canada							**38,196,006.48**	**1.51**
XS1706963284	0.2000 %	Bank of Montreal EUR Notes 17/23	EUR	2,500.0	%	100.43	2,510,739.75	0.10
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	1,650.0	%	95.39	1,573,953.48	0.06
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	%	88.83	1,332,468.15	0.05
XS2101325111	0.0100 %	Bank of Nova Scotia EUR Notes 20/27	EUR	1,400.0	%	98.49	1,378,872.74	0.05
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	3,250.0	%	94.06	3,056,818.38	0.12
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0	%	98.28	2,850,096.80	0.12
XS1689185426	1.5000 %	Magna International EUR Notes 17/27	EUR	400.0	%	96.54	386,161.00	0.02
XS1935153632	0.3750 %	National Bank of Canada EUR Notes 19/24	EUR	2,100.0	%	101.17	2,124,665.76	0.08
XS1496770626	0.0000 %	National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	%	99.94	999,369.20	0.04
XS1629737625	0.3750 %	Province of Ontario Canada EUR Bonds 17/24	EUR	2,000.0	%	102.21	2,044,180.60	0.08
XS1169595698	0.8750 %	Province of Ontario Canada EUR MTN 15/25	EUR	2,000.0	%	104.70	2,094,045.20	0.08
XS1807430811	0.6250 %	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	103.71	1,555,611.60	0.06
XS0953580981	2.2500 %	Province of Quebec Canada EUR Bonds 13/23	EUR	1,000.0	%	108.41	1,084,080.00	0.04
XS1167203881	0.8750 %	Province of Quebec Canada EUR Bonds 15/25	EUR	2,000.0	%	104.87	2,097,327.60	0.09
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	750.0	%	94.83	711,202.28	0.03
XS2104915207	0.0100 %	Royal Bank of Canada EUR MTN 20/27	EUR	1,500.0	%	98.45	1,476,753.75	0.06
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	2,500.0	%	100.68	2,517,057.75	0.10
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	%	101.01	2,020,241.60	0.08
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	2,500.0	%	100.87	2,521,735.00	0.10
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	1,400.0	%	94.00	1,315,983.90	0.05
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	2,550.0	%	99.79	2,544,641.94	0.10

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Cayman Islands							**5,048,932.89**	**0.20**
XS1806130305	2.0000 %	CK Hutchison Europe Finance EUR Notes 18/30	EUR	300.0	%	100.78	302,337.54	0.01
XS1497312295	0.8750 %	CK Hutchison Finance 16 II EUR Notes 16/24	EUR	250.0	%	97.92	244,803.13	0.01
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	4,450.0	%	101.16	4,501,792.22	0.18
Chile							**6,616,864.40**	**0.27**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	5,500.0	%	102.24	5,623,176.90	0.23
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	%	99.37	993,687.50	0.04
China							**2,306,866.42**	**0.09**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,300.0	%	100.30	2,306,866.42	0.09
Colombia							**4,794,000.00**	**0.19**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	4,700.0	%	102.00	4,794,000.00	0.19
Croatia							**13,110,201.28**	**0.53**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	5,000.0	%	104.75	5,237,453.00	0.22
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	4,200.0	%	105.90	4,447,724.40	0.18
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	2,700.0	%	107.36	2,898,642.78	0.11
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	500.0	%	105.28	526,381.10	0.02
Cyprus							**9,283,067.94**	**0.37**
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	2,000.0	%	110.08	2,201,675.00	0.09
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	3,650.0	%	111.29	4,062,145.96	0.16
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	1,300.0	%	100.06	1,300,825.50	0.05
XS2105095777	0.6250 %	Cyprus Government EUR MTN 20/30	EUR	1,800.0	%	95.47	1,718,421.48	0.07
Czech Republic							**11,429,954.50**	**0.45**
XS1415366720	1.8750 %	Ceske Drahy EUR Notes 16/23	EUR	500.0	%	103.11	515,542.85	0.02
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	3,500.0	%	106.26	3,718,946.35	0.15
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	1,500.0	%	116.46	1,746,839.25	0.07
XS0940293763	3.0000 %	CEZ EUR MTN 13/28	EUR	4,250.0	%	108.32	4,603,717.30	0.18
XS2084418339	0.8750 %	CEZ EUR MTN 19/26	EUR	900.0	%	93.88	844,908.75	0.03
Denmark							**23,388,213.82**	**0.91**
XS1324446092	1.5000 %	AP Møller - Maersk EUR MTN 15/22	EUR	880.0	%	100.00	880,017.34	0.03
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	2,000.0	%	91.96	1,839,264.40	0.07
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	900.0	%	98.52	886,639.32	0.03
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	%	99.36	1,589,735.36	0.06
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	1,300.0	%	90.24	1,173,094.00	0.05
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	2,050.0	%	91.46	1,874,955.42	0.07
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	450.0	%	99.66	448,461.41	0.02
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,500.0	%	99.06	1,485,955.50	0.06
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	800.0	%	105.33	842,623.52	0.03
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	200.0	%	98.17	196,337.90	0.01
XS1145526825	2.1250 %	ISS Global EUR MTN 14/24	EUR	1,000.0	%	99.84	998,380.10	0.04
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	3,500.0	%	99.96	3,498,722.85	0.14
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	1,000.0	%	90.69	906,915.70	0.04
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	2,400.0	%	109.73	2,633,443.92	0.10
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/undefined	EUR	400.0	%	89.11	356,448.08	0.01
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	3,700.0	%	102.09	3,777,219.00	0.15
Finland							**18,213,981.56**	**0.71**
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	2,500.0	%	110.17	2,754,250.00	0.11
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	106.48	1,597,200.00	0.06
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	2,000.0	%	108.76	2,175,120.00	0.09
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	2,000.0	%	104.63	2,092,650.00	0.08
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	3,000.0	%	103.32	3,099,592.50	0.12
XS1626574708	1.1250 %	Metso EUR MTN 17/24	EUR	800.0	%	99.73	797,872.00	0.03
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,000.0	%	105.35	1,053,511.40	0.04
XS2078667925	0.6250 %	OP Corporate Bank EUR MTN 19/29	EUR	3,000.0	%	85.60	2,567,897.40	0.10
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	1,300.0	%	99.01	1,287,108.42	0.05
XS1622193750	1.2500 %	Sampo EUR MTN 17/25	EUR	800.0	%	98.60	788,779.84	0.03

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
France							**437,726,446.59**	**17.31**
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	700.0	%	94.22	659,539.44	0.03
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	500.0	%	98.19	490,928.00	0.02
FR0013433281	0.1250 %	Arkea Home Loans EUR Notes 19/29	EUR	1,200.0	%	99.49	1,193,896.32	0.05
FR0013252277	1.5000 %	Arkema EUR MTN 17/27	EUR	2,000.0	%	101.91	2,038,231.40	0.08
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	600.0	%	92.71	556,266.12	0.02
FR0011859396	1.7500 %	Auchan Holding EUR MTN 14/21	EUR	1,500.0	%	100.77	1,511,591.85	0.06
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	1,000.0	%	99.97	999,716.60	0.04
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	102.11	2,042,237.60	0.08
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	650.0	%	98.38	639,467.66	0.03
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,300.0	%	100.87	2,320,108.90	0.09
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	%	97.21	1,458,168.75	0.06
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	900.0	%	98.79	889,077.24	0.04
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	91.52	915,219.30	0.04
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,300.0	%	97.26	1,264,331.25	0.05
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	2,400.0	%	98.68	2,368,393.68	0.09
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	3,200.0	%	96.59	3,090,883.52	0.12
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,700.0	%	86.66	1,473,166.45	0.06
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	%	98.83	1,433,025.72	0.06
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,900.0	%	93.59	1,778,205.44	0.07
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	%	88.87	1,155,314.03	0.05
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	%	85.31	1,535,614.74	0.06
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	1,500.0	%	99.93	1,499,002.35	0.06
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	99.66	996,630.00	0.04
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	600.0	%	96.60	579,583.62	0.02
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	2,500.0	%	88.19	2,204,745.25	0.09
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,900.0	%	101.31	1,924,874.23	0.08
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	700.0	%	94.91	664,337.38	0.03
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	800.0	%	89.29	714,302.48	0.03
FR0013476199	0.2500 %	BPCE EUR Notes 20/26	EUR	1,300.0	%	94.26	1,225,333.33	0.05
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	1,000.0	%	101.37	1,013,678.90	0.04
FR0013256369	1.0000 %	Bpifrance Financement EUR Bonds 17/27	EUR	2,000.0	%	107.16	2,143,102.20	0.08
FR0012682060	0.5000 %	Bpifrance Financement EUR MTN 15/25	EUR	2,000.0	%	103.28	2,065,606.00	0.08
FR0011192392	4.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25	EUR	2,500.0	%	124.07	3,101,762.50	0.12
FR0011521319	2.3750 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	2,000.0	%	110.37	2,207,330.00	0.09
FR0011333186	2.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	3,000.0	%	107.56	3,226,659.90	0.13
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	2,000.0	%	102.18	2,043,511.80	0.08
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	%	109.55	2,190,992.80	0.09
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,500.0	%	99.90	1,498,453.20	0.06
XS1086835979	1.7500 %	Carrefour EUR MTN 14/22	EUR	1,550.0	%	101.07	1,566,652.58	0.06
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,350.0	%	96.65	1,304,760.42	0.05
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	1,200.0	%	93.75	1,124,958.12	0.04
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	%	101.78	1,831,963.50	0.07

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	800.0	%	86.93	695,478.88	0.03
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	%	101.39	2,027,710.00	0.08
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	%	106.36	3,829,106.16	0.15
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	%	102.12	1,327,610.31	0.05
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	%	96.22	2,501,702.84	0.10
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN Notes 19/31	EUR	600.0	%	92.95	557,710.68	0.02
FR0013286788	1.1250 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	%	100.17	1,402,360.26	0.06
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	%	110.64	2,655,291.12	0.10
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	%	99.43	1,988,517.20	0.08
FR0013066743	0.6250 %	Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	%	102.66	1,612,799.60	0.06
FR0013219573	0.2500 %	Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	%	101.49	1,217,834.88	0.05
FR0013348802	0.8750 %	Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	%	106.18	1,805,068.84	0.07
FR0013465010	0.0500 %	Credit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	%	98.50	1,970,037.40	0.08
FR0013215688	0.2500 %	Credit Agricole Public Sector EUR MTN 16/26	EUR	2,000.0	%	101.45	2,028,905.00	0.08
FR0011991306	1.7500 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	%	107.89	971,020.98	0.04
FR0013450822	0.3750 %	Credit Mutuel Arkea EUR MTN 19/28	EUR	1,300.0	%	89.75	1,166,751.82	0.05
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	3,700.0	%	96.53	3,571,512.32	0.14
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	200.0	%	102.40	204,809.60	0.01
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	101.65	1,524,747.00	0.06
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	6,600.0	%	94.99	6,269,296.44	0.25
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,300.0	%	91.37	1,187,850.69	0.05
FR0012602761	1.0000 %	Engie EUR MTN 15/26	EUR	1,000.0	%	100.09	1,000,890.90	0.04
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	2,000.0	%	92.45	1,849,086.80	0.07
FR0013463668	0.3750 %	EssilorLuxottica EUR MTN 19/27	EUR	1,700.0	%	93.90	1,596,338.42	0.06
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	700.0	%	78.82	551,761.35	0.02
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	18,000.0	%	123.27	22,188,420.00	0.88
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	17,500.0	%	122.55	21,445,548.25	0.85
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	12,000.0	%	107.29	12,875,040.00	0.51
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	15,750.0	%	111.45	17,553,217.50	0.69
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	18,000.0	%	110.27	19,848,418.20	0.78
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	16,000.0	%	104.65	16,744,318.40	0.66
FR0012938116	1.0000 %	France Government EUR Bonds 15/25	EUR	14,000.0	%	107.59	15,062,460.00	0.59
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	9,500.0	%	116.28	11,046,979.05	0.44
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	13,500.0	%	103.30	13,945,633.65	0.55
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	7,500.0	%	108.71	8,153,024.25	0.32
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	13,500.0	%	107.48	14,509,393.65	0.57
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	14,000.0	%	107.63	15,067,638.60	0.59
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	14,400.0	%	114.05	16,422,766.56	0.65
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	14,000.0	%	105.40	14,755,718.60	0.58
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,000.0	%	100.44	7,031,009.30	0.28
FR0013284205	1.3750 %	Gecina EUR MTN 17/28	EUR	500.0	%	101.60	508,009.95	0.02
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	4,500.0	%	98.66	4,439,498.85	0.18
FR0013143351	1.8750 %	Imerys EUR MTN 16/28	EUR	300.0	%	91.07	273,199.14	0.01
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	1,500.0	%	90.11	1,351,676.10	0.05
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	200.0	%	102.15	204,290.76	0.01
FR0012674661	1.0000 %	Klepierre EUR MTN 15/23	EUR	900.0	%	99.21	892,886.49	0.04
FR0013121753	1.8750 %	Klepierre EUR MTN 16/26	EUR	100.0	%	101.65	101,651.75	0.00
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	%	99.29	2,184,387.04	0.09

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	1,600.0	%	92.48	1,479,656.32	0.06
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	93.02	1,023,198.99	0.04
FR0011688464	2.3750 %	La Banque Postale Home Loan EUR MTN 14/24	EUR	1,000.0	%	109.60	1,095,987.40	0.04
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	2,000.0	%	101.89	2,037,847.40	0.08
FR0013454733	0.0100 %	La Banque Postale Home Loan EUR Notes 19/29	EUR	1,700.0	%	98.00	1,665,979.60	0.07
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	87.60	963,642.24	0.04
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	97.04	194,077.00	0.01
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	400.0	%	99.94	399,777.28	0.02
FR0013217114	0.8750 %	Orange EUR MTN 16/27	EUR	500.0	%	98.41	492,035.15	0.02
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	2,100.0	%	92.70	1,946,765.31	0.08
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,000.0	%	105.19	1,051,918.90	0.04
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	500.0	%	101.83	509,138.35	0.02
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	2,000.0	%	96.34	1,926,805.40	0.08
FR0012384634	1.1250 %	Publicis Groupe EUR Notes 14/21	EUR	2,300.0	%	101.01	2,323,246.79	0.09
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	3,000.0	%	98.68	2,960,375.70	0.12
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	1,650.0	%	93.90	1,549,273.28	0.06
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	95.04	760,280.80	0.03
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	600.0	%	96.43	578,564.64	0.02
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	450.0	%	93.50	420,728.27	0.02
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	97.52	975,182.90	0.04
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,500.0	%	89.40	1,341,059.40	0.05
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	300.0	%	94.23	282,686.19	0.01
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	1,150.0	%	82.24	945,785.30	0.04
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	1,000.0	%	87.62	876,212.10	0.03
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	600.0	%	82.47	494,818.98	0.02
FR0013060209	1.6250 %	RTE Réseau de Transport d'Électricité EUR MTN 15/25	EUR	2,900.0	%	104.21	3,021,978.64	0.12
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	1,600.0	%	93.59	1,497,481.12	0.06
FR0012601367	0.8750 %	Schneider Electric EUR MTN 15/25	EUR	1,000.0	%	100.40	1,003,985.50	0.04
FR0013302809	0.8750 %	Schneider Electric EUR MTN 17/26	EUR	1,000.0	%	100.24	1,002,421.30	0.04
FR0013396876	1.5000 %	Schneider Electric EUR MTN 19/28	EUR	1,500.0	%	102.85	1,542,795.60	0.06
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	3,000.0	%	106.32	3,189,579.90	0.13
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	7,000.0	%	93.55	6,548,679.90	0.26
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	1,200.0	%	101.88	1,222,606.32	0.05
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	600.0	%	98.91	593,450.94	0.02
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,000.0	%	97.03	970,329.10	0.04
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	900.0	%	96.96	872,611.56	0.03
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	1,600.0	%	91.67	1,466,640.32	0.06
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	1,000.0	%	93.80	938,004.00	0.04
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	700.0	%	89.64	627,504.29	0.02
XS1505132602	0.7500 %	Sodexo EUR Notes 16/27	EUR	1,500.0	%	98.92	1,483,788.75	0.06
XS1823513343	1.1250 %	Sodexo EUR Notes 18/25	EUR	600.0	%	102.08	612,484.62	0.02
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	1,300.0	%	96.38	1,252,959.50	0.05
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	600.0	%	90.07	540,432.96	0.02
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	500.0	%	98.79	493,964.25	0.02
XS1048519679	2.5000 %	Total Capital International EUR MTN 14/26	EUR	1,000.0	%	108.02	1,080,234.60	0.04
XS2004381674	0.6960 %	Total Capital International EUR MTN 19/28	EUR	2,100.0	%	95.85	2,012,846.43	0.08
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	14,500.0	%	99.76	14,465,353.70	0.57
XS1501166869	3.3690 %	TOTAL EUR FLR-MTN 16/undefined	EUR	1,000.0	%	101.55	1,015,509.70	0.04
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	400.0	%	94.20	376,804.16	0.01
FR0011462746	2.2500 %	UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	%	107.73	3,231,765.00	0.13
FR0011755156	2.3750 %	UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	%	110.77	1,107,690.00	0.04
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	1,100.0	%	88.98	978,782.75	0.04

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0011689033	3.2500 %	Valeo EUR MTN 14/24	EUR	200.0	%	99.10	198,190.34	0.01
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,100.0	%	94.06	1,034,661.32	0.04
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	1,100.0	%	92.13	1,013,459.92	0.04
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	300.0	%	104.76	314,265.57	0.01
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	600.0	%	100.48	602,864.82	0.02
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,700.0	%	99.58	1,692,904.20	0.07
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	700.0	%	101.15	708,052.87	0.03
FR0012516417	2.5000 %	Wendel EUR Notes 15/27	EUR	500.0	%	102.72	513,591.50	0.02
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	1,800.0	%	100.42	1,807,535.88	0.07
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	102.63	1,334,181.42	0.05
Germany							**329,267,245.90**	**12.93**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	3,500.0	%	100.75	3,526,384.40	0.14
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	600.0	%	106.91	641,434.98	0.03
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	%	102.03	4,183,068.87	0.17
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	99.84	998,446.30	0.04
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	2,200.0	%	103.88	2,285,327.22	0.09
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	3,800.0	%	92.53	3,516,279.08	0.14
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	1,000.0	%	100.26	1,002,588.50	0.04
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,350.0	%	93.41	1,260,968.72	0.05
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	2,300.0	%	99.01	2,277,194.58	0.09
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	500.0	%	97.40	486,978.40	0.02
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	91.96	1,563,288.38	0.06
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	3,600.0	%	92.57	3,332,631.24	0.13
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	86.51	1,038,098.64	0.04
DE000CZ40LM6	0.0500 %	Commerzbank EUR Notes 16/24	EUR	800.0	%	101.02	808,184.72	0.03
DE000A169NB4	0.7500 %	Daimler EUR MTN 16/23	EUR	850.0	%	97.75	830,862.08	0.03
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	500.0	%	90.65	453,225.55	0.02
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,400.0	%	93.25	1,305,567.34	0.05
XS2082333787	0.3000 %	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	800.0	%	94.16	753,284.00	0.03
XS1693853944	0.7500 %	Deutsche Apotheker- und Ärztebank EUR MTN 17/27	EUR	1,000.0	%	105.83	1,058,289.80	0.04
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	6,900.0	%	95.40	6,582,805.62	0.26
XS2010039548	1.6000 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,300.0	%	94.75	1,231,707.23	0.05
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	%	107.37	1,610,584.50	0.06
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	106.31	531,567.30	0.02
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	6,400.0	%	96.60	6,182,434.56	0.24
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,100.0	%	87.03	957,291.94	0.04
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	5,000.0	%	95.66	4,783,240.00	0.19
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	83.22	1,498,002.48	0.06
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	300.0	%	98.17	294,495.06	0.01
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	1,500.0	%	96.02	1,440,243.45	0.06
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	800.0	%	84.06	672,441.04	0.03
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	1,100.0	%	100.35	1,103,831.41	0.04
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	10,400.0	%	98.94	10,290,072.00	0.41
DE000A13SWH9	1.1250 %	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	600.0	%	100.06	600,380.46	0.02
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	%	99.86	1,098,419.85	0.04
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	2,700.0	%	98.13	2,649,390.39	0.10
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	3,500.0	%	94.25	3,298,752.10	0.13
XS1734533372	1.0000 %	Deutsche Post EUR MTN 17/27	EUR	400.0	%	102.57	410,299.32	0.02
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	1,300.0	%	94.64	1,230,320.52	0.05
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	800.0	%	97.77	782,164.08	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	2,800.0	%	98.07	2,745,952.16	0.11
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	1,900.0	%	98.04	1,862,852.91	0.07
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	2,150.0	%	95.72	2,057,979.36	0.08

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	7,000.0	%	98.27	6,878,588.50	0.27
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	3,700.0	%	94.61	3,500,752.04	0.14
XS1936208419	2.8750 %	Fresenius EUR MTN 19/29	EUR	500.0	%	109.37	546,838.05	0.02
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	1,250.0	%	94.39	1,179,929.50	0.05
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	1,200.0	%	110.79	1,329,531.96	0.05
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	1,400.0	%	97.22	1,361,039.68	0.05
DE000A14J421	0.5000 %	Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	6,500.0	%	103.28	6,713,509.40	0.26
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	8,000.0	%	175.09	14,007,280.00	0.55
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	12,000.0	%	105.87	12,704,640.00	0.50
DE0001102382	1.0000 %	Germany Government EUR Bonds 15/25	EUR	16,800.0	%	109.13	18,334,344.00	0.72
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	28,000.0	%	106.88	29,925,280.00	1.18
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	11,000.0	%	106.16	11,678,040.00	0.46
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	108.36	13,003,380.00	0.51
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	14,500.0	%	108.80	15,775,710.00	0.62
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	11,000.0	%	107.00	11,769,780.00	0.46
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	3,000.0	%	104.87	3,146,129.70	0.12
DE0001102408	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	8,000.0	%	104.16	8,332,560.00	0.33
DE0001141802	0.0000 %	Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	4,500.0	%	103.14	4,641,255.00	0.18
XS2063350925	1.1250 %	Hannover Rueck EUR FLR-Notes 19/39	EUR	1,200.0	%	88.29	1,059,531.36	0.04
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	400.0	%	101.05	404,184.00	0.02
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	200.0	%	97.63	195,253.78	0.01
XS1611167856	1.0000 %	Hella EUR Notes 17/24	EUR	700.0	%	99.56	696,893.54	0.03
DE000A1KRJQ6	0.2500 %	ING-DiBa EUR MTN 16/26	EUR	1,600.0	%	102.39	1,638,215.84	0.06
DE000A2GSFA2	0.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	%	104.57	2,614,338.50	0.10
DE000A14JYT7	0.6250 %	Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	104.07	1,040,706.70	0.04
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	%	90.79	998,655.79	0.04
DE000LB2CRG6	0.3750 %	Landesbank Baden-Württemberg EUR MTN 20/27	EUR	2,000.0	%	89.42	1,788,402.20	0.07
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	99.24	2,481,087.50	0.10
XS1548773982	0.6250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	2,500.0	%	104.63	2,615,679.00	0.10
XS2080581189	0.1250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	2,700.0	%	96.14	2,595,909.06	0.10
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	9,600.0	%	97.25	9,336,403.20	0.37
XS1203941775	1.5000 %	METRO EUR MTN 15/25	EUR	1,000.0	%	91.81	918,120.30	0.04
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	%	104.75	3,666,255.25	0.14
DE000NWB0659	0.3750 %	NRW Bank EUR MTN 19/29	EUR	2,000.0	%	103.08	2,061,500.00	0.08
DE000NWB0AE6	0.5000 %	NRW Bank EUR Notes 17/27	EUR	2,000.0	%	104.68	2,093,550.00	0.08
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	%	101.22	2,024,455.00	0.08
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,000.0	%	102.45	1,024,508.60	0.04
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	450.0	%	94.19	423,854.96	0.02
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	%	106.02	530,089.80	0.02
DE000A14JYW1	0.6250 %	State of Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	%	104.87	2,097,326.80	0.08
DE000A14JYV3	0.6250 %	State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	104.06	1,040,570.00	0.04
DE000A12T0F3	1.4400 %	State of Berlin EUR MTN 14/24	EUR	500.0	%	107.32	536,615.20	0.02
DE000A11QEW4	0.6250 %	State of Brandenburg EUR Bonds 15/25	EUR	1,000.0	%	104.17	1,041,668.50	0.04
DE000A11QEX2	0.3750 %	State of Brandenburg EUR Bonds 15/25	EUR	4,000.0	%	102.71	4,108,380.00	0.16

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A1680M0	0.1250 %	State of Bremen EUR MTN 16/23	EUR	2,000.0	%	101.23	2,024,684.60	0.08
DE000A1RQCJ3	0.3750 %	State of Hesse EUR Bonds 15/23 S.1507	EUR	2,450.0	%	101.80	2,494,029.20	0.10
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	%	103.12	1,546,828.95	0.06
DE000A1RQC93	0.6250 %	State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	%	105.03	1,575,402.00	0.06
DE000A14J1C8	0.6250 %	State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	%	103.90	1,039,004.30	0.04
DE000A2TSB40	0.1250 %	State of Lower Saxony EUR Bonds 19/27 S.887	EUR	2,000.0	%	101.18	2,023,584.20	0.08
DE000NRW0F67	1.0000 %	State of North Rhine-Westphalia EUR Bonds 14/25	EUR	500.0	%	105.56	527,776.05	0.02
DE000RLP0579	1.7500 %	State of Rhineland-Palatinate EUR Bonds 14/24	EUR	1,000.0	%	107.81	1,078,088.30	0.04
DE000RLP0645	0.5000 %	State of Rhineland-Palatinate EUR Bonds 15/25	EUR	4,500.0	%	103.23	4,645,192.05	0.18
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	1,500.0	%	101.05	1,515,703.95	0.06
DE000A2YNRZ8	0.1250 %	State of Saxony-Anhalt EUR MTN 19/29	EUR	2,500.0	%	100.99	2,524,819.25	0.10
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	2,400.0	%	94.92	2,277,973.44	0.09
DE000TLX2102	2.5000 %	Talanx EUR Notes 14/26	EUR	1,000.0	%	107.05	1,070,487.20	0.04
DE000HV2AGL5	1.8750 %	UniCredit Bank EUR MTN 12/22	EUR	1,000.0	%	105.16	1,051,626.00	0.04
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	%	98.92	1,978,450.00	0.08
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	1,550.0	%	99.05	1,535,251.29	0.06
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	1,300.0	%	96.94	1,260,271.87	0.05
Hungary							**13,339,296.20**	**0.53**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	7,000.0	%	107.46	7,522,050.20	0.30
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,500.0	%	103.66	1,554,843.75	0.06
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	4,050.0	%	105.24	4,262,402.25	0.17
Iceland							**1,694,874.71**	**0.06**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,600.0	%	99.58	1,593,320.80	0.06
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	100.0	%	101.55	101,553.91	0.00
Indonesia							**17,301,093.30**	**0.67**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	2,500.0	%	95.72	2,393,122.50	0.09
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	1,500.0	%	91.79	1,376,798.40	0.05
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	11,400.0	%	101.07	11,521,968.60	0.45
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	2,000.0	%	100.46	2,009,203.80	0.08
Ireland							**28,003,560.93**	**1.10**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	1,450.0	%	95.54	1,385,267.80	0.05
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	%	103.15	1,134,665.07	0.04
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	500.0	%	91.28	456,419.80	0.02
XS1996269061	0.6970 %	Eaton Capital Unlimited EUR Notes 19/25	EUR	1,200.0	%	99.13	1,189,500.96	0.05
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	%	99.99	2,249,719.88	0.09
XS0288429532	4.6250 %	GE Capital European Funding Unlimited EUR MTN 07/27	EUR	200.0	%	108.89	217,788.80	0.01
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	1,150.0	%	97.98	1,126,729.75	0.04
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	7,500.0	%	114.68	8,600,925.00	0.34
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	3,500.0	%	107.68	3,768,940.00	0.15
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	99.41	1,491,129.15	0.06
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	4,100.0	%	99.71	4,088,108.36	0.16
XS0798504030	3.3750 %	Willow No 2 Ireland for Zurich Insurance EUR MTN 12/22	EUR	2,200.0	%	104.29	2,294,366.36	0.09
Israel							**15,983,502.30**	**0.63**
XS1023541847	2.8750 %	Israel Government EUR MTN 14/24	EUR	9,500.0	%	108.38	10,295,851.10	0.41
XS1551294256	1.5000 %	Israel Government EUR MTN 17/27	EUR	5,500.0	%	103.41	5,687,651.20	0.22
Italy							**357,857,749.32**	**14.14**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	105.44	316,306.74	0.01
XS1180451657	1.5000 %	Eni EUR MTN 15/26	EUR	200.0	%	100.82	201,641.32	0.01

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	920.0	%	97.62	898,143.56	0.04
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	900.0	%	98.70	888,269.04	0.04
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	%	100.10	1,701,747.60	0.07
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	102.02	2,856,448.56	0.11
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	117.95	2,358,928.00	0.09
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	96.81	435,659.72	0.02
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	300.0	%	99.00	296,988.09	0.01
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	850.0	%	92.16	783,357.54	0.03
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	1,950.0	%	89.29	1,741,079.93	0.07
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	106.24	2,124,859.60	0.08
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	14,000.0	%	104.65	14,650,720.00	0.58
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	%	113.79	14,792,960.00	0.58
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	14,500.0	%	119.58	17,339,535.00	0.68
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	%	119.90	19,183,518.40	0.76
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	10,000.0	%	106.32	10,631,600.00	0.42
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	16,900.0	%	108.83	18,391,763.00	0.73
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	10,800.0	%	112.82	12,184,020.00	0.48
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,500.0	%	112.10	2,802,450.00	0.11
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	13,000.0	%	112.11	14,573,910.00	0.58
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	9,500.0	%	114.51	10,878,640.00	0.43
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	7,000.0	%	103.09	7,216,440.00	0.28
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	%	107.38	10,201,385.00	0.40
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	10,000.0	%	112.67	11,266,500.00	0.44
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	%	101.92	16,306,560.00	0.64
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,500.0	%	102.81	11,822,805.00	0.47
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	%	101.06	16,170,398.40	0.64
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,500.0	%	101.10	2,527,550.00	0.10
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	9,000.0	%	104.52	9,406,980.00	0.37
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	107.07	18,202,578.30	0.72
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,500.0	%	106.05	4,772,339.55	0.19
IT0005345183	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	6,500.0	%	108.21	7,033,454.35	0.28
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	105.84	11,854,638.88	0.47
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,000.0	%	111.81	12,298,988.90	0.49
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	7,500.0	%	104.02	7,801,575.00	0.31
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	5,000.0	%	113.79	5,689,399.50	0.22
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	2,000.0	%	98.76	1,975,219.80	0.08

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0000366655	9.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	%	129.52	15,154,191.00	0.60
IT0001086567	7.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	3,000.0	%	138.75	4,162,649.70	0.16
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	4,000.0	%	137.80	5,511,959.60	0.22
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	500.0	%	102.31	511,530.00	0.02
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	1,800.0	%	101.07	1,819,310.58	0.07
XS1627782771	1.5000 %	Leonardo EUR MTN 17/24	EUR	1,000.0	%	90.74	907,435.00	0.04
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	%	96.28	1,059,040.40	0.04
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	700.0	%	95.20	666,415.40	0.03
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,650.0	%	101.26	1,670,804.85	0.07
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0	%	89.65	672,373.20	0.03
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	1,700.0	%	89.97	1,529,437.98	0.06
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	1,700.0	%	97.92	1,664,656.15	0.07
XS0552569005	4.5000 %	Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	%	102.36	511,779.50	0.02
XS1497606365	3.0000 %	Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	%	94.77	236,934.13	0.01
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	%	97.45	584,675.64	0.02
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	%	88.37	530,205.66	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,200.0	%	93.82	1,125,867.72	0.04
XS1178105851	0.8750 %	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	%	100.28	501,411.60	0.02
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	%	98.82	543,492.68	0.02
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	1,000.0	%	101.68	1,016,772.30	0.04
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	2,200.0	%	111.36	2,449,834.64	0.10
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,000.0	%	96.46	964,593.00	0.04
IT0005090813	0.7500 %	UniCredit EUR Notes 15/25	EUR	600.0	%	103.26	619,559.88	0.02
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	1,750.0	%	84.60	1,480,498.60	0.06
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	%	112.04	1,120,398.40	0.04
IT0005320673	0.5000 %	Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	%	101.87	1,324,319.49	0.05
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	2,000.0	%	96.66	1,933,285.00	0.08
IT0005067076	1.2500 %	Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	%	105.70	951,301.44	0.04
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	2,000.0	%	102.68	2,053,657.00	0.08
Japan							**3,944,658.09**	**0.15**
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	%	83.70	1,255,574.40	0.05
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	%	85.17	1,533,065.40	0.06
XS1843449122	2.2500 %	Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	%	105.21	315,619.41	0.01
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	800.0	%	105.05	840,398.88	0.03
Jersey							**4,440,123.82**	**0.16**
XS1197775692	1.5000 %	Aptiv EUR Notes 15/25	EUR	1,350.0	%	94.77	1,279,359.36	0.05
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	90.59	90,593.23	0.00
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	%	98.30	1,376,264.96	0.05
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	290.0	%	93.60	271,426.63	0.01
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	1,000.0	%	85.82	858,216.50	0.03
XS1981823542	1.5000 %	Glencore Finance Europe EUR MTN 19/26	EUR	700.0	%	80.61	564,263.14	0.02
Kazakhstan							**7,920,111.20**	**0.31**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN Bonds 18/23	EUR	8,000.0	%	99.00	7,920,111.20	0.31
Latvia							**2,218,000.00**	**0.09**
XS1063399536	2.8750 %	Latvia Government EUR MTN 14/24	EUR	2,000.0	%	110.90	2,218,000.00	0.09
Lithuania							**8,826,006.50**	**0.35**
XS1020300288	3.3750 %	Lithuania Government EUR MTN 14/24	EUR	5,600.0	%	113.10	6,333,404.00	0.25
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	105.16	1,472,187.50	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	1,000.0	%	102.04	1,020,415.00	0.04
Luxembourg						**58,562,977.84**	**2.31**
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	360.0	%	99.93	359,753.40	0.01
XS1622624242	1.2500 % Allergan Funding EUR Notes 17/24	EUR	300.0	%	100.35	301,062.60	0.01
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	200.0	%	92.13	184,260.18	0.01
XS2082323630	1.0000 % ArcelorMittal EUR MTN 19/23	EUR	700.0	%	91.70	641,921.00	0.03
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	%	102.78	4,830,632.27	0.19
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	%	94.81	474,048.15	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	900.0	%	89.98	809,863.11	0.03
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	1,550.0	%	81.77	1,267,492.97	0.05
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	96.56	1,255,279.61	0.05
XS2050404800	0.4500 % DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	89.72	986,935.84	0.04
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	2,000.0	%	107.01	2,140,119.40	0.08
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	139.20	1,531,169.20	0.06
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	%	102.10	1,020,992.90	0.04
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	1,000.0	%	103.36	1,033,596.30	0.04
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	%	102.64	5,645,114.20	0.22
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	12,000.0	%	107.71	12,925,531.20	0.51
EU000A1G0BL1	2.7500 % European Financial Stability Facility EUR MTN Bonds 13/29	EUR	5,000.0	%	125.74	6,287,132.00	0.25
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	2,200.0	%	109.69	2,413,205.08	0.10
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	103.21	516,058.90	0.02
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	94.30	2,168,966.47	0.09
XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	%	98.00	1,489,615.81	0.06
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	2,050.0	%	89.54	1,835,469.14	0.07
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0	%	86.90	608,329.68	0.02
XS1420338102	2.2500 % Holcim Finance Luxembourg EUR MTN 16/28	EUR	200.0	%	97.84	195,672.14	0.01
XS1672151492	1.7500 % Holcim Finance Luxembourg EUR MTN 17/29	EUR	300.0	%	90.39	271,170.27	0.01
XS2020670779	0.2500 % Medtronic Global Holdings EUR MTN 19/25	EUR	900.0	%	94.94	854,462.34	0.03
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	1,250.0	%	98.44	1,230,519.75	0.05
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	200.0	%	97.49	194,971.48	0.01
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	91.98	919,821.30	0.04
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	700.0	%	88.31	618,135.63	0.02
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	400.0	%	101.02	404,082.00	0.02
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	101.77	203,534.50	0.01
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	1,350.0	%	95.06	1,283,277.06	0.05
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	99.67	299,022.54	0.01
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	%	97.27	1,361,759.42	0.05

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Mexico							**7,105,401.74**	**0.29**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/73	EUR	2,300.0	%	107.64	2,475,766.00	0.10
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	700.0	%	101.44	710,111.99	0.03
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	1,000.0	%	95.09	950,930.00	0.04
XS1057659838	3.7500 %	Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	73.59	147,187.50	0.01
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	3,250.0	%	86.81	2,821,406.25	0.11
Morocco							**16,597,733.70**	**0.66**
XS0546649822	4.5000 %	Morocco Government EUR Bonds 10/20	EUR	11,000.0	%	100.96	11,105,233.70	0.44
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	5,200.0	%	105.63	5,492,500.00	0.22
New Zealand							**8,758,598.25**	**0.34**
XS1492834806	0.1250 %	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	%	100.28	1,103,034.35	0.04
XS1699732704	0.6250 %	ASB Finance (London) EUR MTN 17/24	EUR	4,500.0	%	102.52	4,613,456.70	0.18
XS1576035155	0.5000 %	ASB Finance EUR MTN 17/22	EUR	500.0	%	98.59	492,957.20	0.02
XS1639238820	0.5000 %	BNZ International Funding (London) EUR Notes 17/24	EUR	2,500.0	%	101.97	2,549,150.00	0.10
Norway							**20,626,377.60**	**0.81**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	%	97.94	1,469,067.75	0.06
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	%	96.60	1,352,444.80	0.05
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	850.0	%	96.98	824,290.73	0.03
XS1485596511	0.2500 %	DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	%	101.39	4,055,450.00	0.16
XS1719108463	0.3750 %	DNB Boligkreditt EUR MTN 17/24	EUR	1,000.0	%	101.81	1,018,142.30	0.04
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	1,000.0	%	106.48	1,064,787.70	0.04
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	800.0	%	95.09	760,754.80	0.03
XS1285867419	0.7500 %	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	%	102.38	1,023,798.70	0.04
XS1637099026	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	101.78	1,221,384.72	0.05
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,700.0	%	99.22	1,686,794.57	0.07
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,500.0	%	97.69	1,465,397.55	0.06
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	%	102.63	2,052,569.20	0.08
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	2,050.0	%	100.63	2,062,875.44	0.08
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	600.0	%	94.77	568,619.34	0.02
Peru							**7,758,639.29**	**0.31**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	7,300.0	%	106.28	7,758,639.29	0.31
Philippines							**2,536,604.13**	**0.10**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	2,750.0	%	92.24	2,536,604.13	0.10
Poland							**14,810,507.43**	**0.57**
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	7,000.0	%	110.24	7,716,594.20	0.30
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	4,200.0	%	110.96	4,660,515.72	0.18
XS1288467605	1.5000 %	Poland Government EUR MTN 15/25	EUR	1,500.0	%	106.68	1,600,147.35	0.06
XS1209947271	0.8750 %	Poland Government EUR MTN 15/27	EUR	800.0	%	104.16	833,250.16	0.03
Portugal							**63,843,286.49**	**2.51**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,000.0	%	101.62	1,016,230.00	0.04
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	%	103.80	2,179,832.55	0.09
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	%	107.92	1,726,668.64	0.07
PTCGH1OE0014	1.0000 %	Caixa Geral de Depositos EUR MTN 15/22	EUR	300.0	%	101.94	305,829.30	0.01
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	7,200.0	%	117.74	8,477,496.00	0.33
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	5,500.0	%	121.73	6,695,095.00	0.26
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	%	105.94	2,118,820.00	0.08
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	11,500.0	%	114.26	13,140,245.00	0.52
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	4,000.0	%	115.64	4,625,600.00	0.18
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	12,000.0	%	125.69	15,082,320.00	0.60
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	7,500.0	%	113.00	8,475,150.00	0.33

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Romania							**13,276,611.09**	**0.52**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	104.27	2,085,317.00	0.08
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	6,600.0	%	107.71	7,108,997.28	0.28
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	2,900.0	%	104.61	3,033,721.61	0.12
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	1,000.0	%	104.86	1,048,575.20	0.04
Serbia							**5,574,746.69**	**0.22**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	6,100.0	%	91.39	5,574,746.69	0.22
Singapore							**2,385,457.25**	**0.09**
XS2080785343	0.5000 %	Temasek Financial I EUR MTN 19/31	EUR	350.0	%	97.21	340,219.25	0.01
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	2,000.0	%	102.26	2,045,238.00	0.08
Slovakia							**6,879,432.90**	**0.27**
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	5,000.0	%	116.06	5,802,824.50	0.23
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	107.66	1,076,608.40	0.04
Slovenia							**2,696,048.00**	**0.11**
SI0002103685	1.2500 %	Slovenia Government EUR Bonds 17/27	EUR	2,500.0	%	107.84	2,696,048.00	0.11
South Africa							**461,926.10**	**0.02**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	500.0	%	92.39	461,926.10	0.02
South Korea							**1,389,993.05**	**0.06**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	500.0	%	95.60	478,006.25	0.02
XS2103230152	0.5000 %	POSCO EUR Notes 20/24	EUR	950.0	%	96.00	911,986.80	0.04
Spain							**257,443,001.02**	**10.15**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	89.78	359,117.04	0.01
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	95.91	479,554.80	0.02
ES0211845294	2.5000 %	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	99.75	997,548.30	0.04
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	88.92	355,689.08	0.01
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	500.0	%	96.35	481,747.90	0.02
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	800.0	%	84.78	678,222.40	0.03
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	102.16	1,021,613.60	0.04
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	97.08	194,154.96	0.01
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,500.0	%	99.47	1,491,996.30	0.06
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	95.81	479,071.25	0.02
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,200.0	%	91.78	2,019,129.20	0.08
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	%	88.14	1,498,396.66	0.06
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	109.72	2,633,274.00	0.10
ES0413211915	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	105.53	1,583,002.65	0.06
ES0413860745	0.1250 %	Banco de Sabadell EUR MTN 20/28	EUR	600.0	%	99.23	595,369.74	0.02
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	102.76	822,045.52	0.03
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	105.87	1,164,596.29	0.05
XS1330948818	1.3750 %	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	100.48	1,004,811.20	0.04
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	1,500.0	%	105.92	1,588,864.95	0.06
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	1,800.0	%	88.74	1,597,335.66	0.06
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	105.45	1,054,463.10	0.04
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	3,700.0	%	98.91	3,659,553.08	0.14
ES0413900566	0.2500 %	Banco Santander EUR Notes 19/29	EUR	1,300.0	%	99.99	1,299,813.06	0.05
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	2,700.0	%	98.46	2,658,473.73	0.10
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	2,000.0	%	102.88	2,057,567.40	0.08
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	800.0	%	105.12	840,945.12	0.03
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	1,000.0	%	103.10	1,030,960.60	0.04
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,000.0	%	102.29	1,022,895.70	0.04

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES0413679327	1.0000 %	Bankinter EUR Notes 15/25	EUR	1,000.0	%	104.73	1,047,340.00	0.04
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	900.0	%	104.43	939,875.85	0.04
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,000.0	%	97.76	977,634.90	0.04
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	700.0	%	97.46	682,227.42	0.03
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	500.0	%	96.63	483,126.90	0.02
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	1,200.0	%	95.79	1,149,487.20	0.05
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	2,200.0	%	93.33	2,053,275.40	0.08
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	500.0	%	110.80	553,976.60	0.02
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	700.0	%	107.93	755,497.61	0.03
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	106.63	1,599,466.05	0.06
ES0415306051	0.6250 %	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	102.20	1,328,558.01	0.05
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	103.73	1,141,081.48	0.05
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	100.0	%	102.97	102,965.02	0.00
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	100.78	906,993.99	0.04
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	%	101.19	303,559.68	0.01
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	3,000.0	%	100.45	3,013,382.40	0.12
XS1590568132	1.1250 %	Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	%	101.41	1,521,153.90	0.06
XS1219462543	1.1250 %	Red Eléctrica Financiaciones EUR MTN 15/25	EUR	1,300.0	%	102.87	1,337,255.92	0.05
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	12,000.0	%	118.30	14,196,240.00	0.56
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	123.96	14,254,825.00	0.56
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	4,000.0	%	111.24	4,449,640.00	0.18
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	12,000.0	%	115.80	13,896,360.00	0.55
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	8,000.0	%	115.43	9,234,320.00	0.36
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	7,000.0	%	139.43	9,760,030.00	0.39
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	2,500.0	%	112.06	2,801,475.00	0.11
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	8,000.0	%	111.01	8,880,640.00	0.35
ES0000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	13,500.0	%	107.44	14,504,533.65	0.57
ES0000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	16,700.0	%	110.39	18,434,963.00	0.73
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	12,500.0	%	106.48	13,310,125.00	0.53
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	9,500.0	%	101.34	9,627,205.00	0.38
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	8,000.0	%	101.52	8,121,784.00	0.32
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	22,000.0	%	107.83	23,722,600.00	0.94
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	6,000.0	%	101.11	6,066,840.00	0.24
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	14,500.0	%	107.66	15,610,700.00	0.62
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	12,400.0	%	108.32	13,431,680.00	0.53
XS1394764689	1.4600 %	Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	101.09	1,213,112.28	0.05
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	102.05	612,290.58	0.02
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	106.65	746,565.89	0.03
Supranational							**8,490,785.02**	**0.33**
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	500.0	%	102.08	510,417.50	0.02
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	3,300.0	%	99.97	3,299,080.29	0.13
XS2081543204	0.6250 %	Corporacion Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	100.35	3,160,891.13	0.12
XS2015227494	0.1250 %	European Investment Bank EUR Bonds 19/29	EUR	1,500.0	%	101.36	1,520,396.10	0.06
Sweden							**52,250,937.01**	**2.06**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	%	101.02	2,525,410.25	0.10
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	600.0	%	96.53	579,168.66	0.02
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	5,000.0	%	99.58	4,978,937.00	0.20
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	400.0	%	92.03	368,107.00	0.01
XS1078218218	3.0000 %	Sandvik EUR MTN 14/26	EUR	400.0	%	111.55	446,193.32	0.02
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	2,000.0	%	98.32	1,966,433.00	0.08
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	1,000.0	%	98.86	988,560.00	0.04

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	2,550.0	%	99.84	2,545,832.54	0.10
XS2078737215	0.6250 %	Skandinaviska Enskilda Bank EUR MTN 19/29	EUR	2,000.0	%	85.60	1,711,955.60	0.07
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	2,750.0	%	96.48	2,653,072.40	0.10
XS1633824823	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	101.55	1,523,287.35	0.06
XS1499574991	0.1250 %	Stadshypotek EUR Notes 16/26	EUR	200.0	%	100.53	201,066.56	0.01
XS1709509258	0.7500 %	Stadshypotek EUR Notes 17/27	EUR	1,400.0	%	105.20	1,472,808.26	0.06
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	1,550.0	%	88.71	1,375,042.67	0.05
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	800.0	%	97.89	783,157.52	0.03
XS1573958409	0.3000 %	Swedbank EUR MTN 17/22	EUR	350.0	%	98.18	343,622.34	0.01
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	900.0	%	92.38	831,451.23	0.03
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	%	99.14	297,424.38	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	7,800.0	%	97.72	7,622,340.18	0.30
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	250.0	%	87.58	218,946.95	0.01
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	3,000.0	%	106.77	3,203,030.40	0.13
XS0746010908	3.6250 %	Telia EUR MTN 12/24	EUR	2,000.0	%	111.30	2,226,079.40	0.09
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	13,700.0	%	97.73	13,389,010.00	0.53
Switzerland							**5,228,657.20**	**0.21**
XS1392459381	1.5000 %	Crédit Suisse (London) EUR MTN 16/26	EUR	2,500.0	%	100.52	2,512,976.50	0.10
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	3,000.0	%	90.52	2,715,680.70	0.11
The Netherlands							**127,623,487.04**	**5.06**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	6,700.0	%	99.37	6,658,058.00	0.26
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,200.0	%	103.47	1,241,625.00	0.05
XS1422841202	0.6250 %	ABN AMRO Bank EUR MTN 16/22	EUR	550.0	%	99.07	544,877.47	0.02
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	800.0	%	95.75	765,979.04	0.03
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	99.73	249,322.93	0.01
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	1,000.0	%	99.58	995,812.90	0.04
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	600.0	%	98.40	590,403.36	0.02
XS1410582586	0.8750 %	Airbus Group Finance EUR MTN 16/26	EUR	1,000.0	%	96.62	966,166.20	0.04
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,500.0	%	99.90	1,498,515.75	0.06
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	500.0	%	96.51	482,547.10	0.02
XS1400167133	0.8750 %	Alliander EUR MTN 16/26	EUR	4,100.0	%	102.54	4,204,114.58	0.17
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,100.0	%	104.69	1,151,554.58	0.05
XS1405780963	1.3750 %	ASML Holding EUR Notes 16/26	EUR	1,000.0	%	103.02	1,030,157.30	0.04
XS1747444831	1.1250 %	BMW Finance EUR MTN 18/28	EUR	500.0	%	93.29	466,427.45	0.02
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	200.0	%	96.53	193,068.28	0.01
XS1948611840	1.5000 %	BMW Finance EUR MTN 19/29	EUR	1,000.0	%	95.16	951,627.40	0.04
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	1,500.0	%	102.02	1,530,317.55	0.06
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	100.09	400,357.44	0.02
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	%	97.38	827,729.83	0.03
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	%	90.61	1,495,066.16	0.06
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	550.0	%	98.07	539,407.55	0.02
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	1,450.0	%	97.69	1,416,507.18	0.06
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	700.0	%	95.74	670,177.13	0.03
DE000A194DE7	1.5000 %	Daimler International Finance EUR MTN 18/27	EUR	1,150.0	%	94.68	1,088,799.76	0.04
XS1732232340	0.6250 %	Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	%	98.77	790,132.96	0.03
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,250.0	%	99.44	1,242,978.25	0.05
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	400.0	%	104.43	417,738.68	0.02
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,250.0	%	100.26	1,253,214.50	0.05
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	500.0	%	103.05	515,246.25	0.02

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	900.0	%	99.81	898,286.94	0.04
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	%	97.30	145,949.00	0.01
XS0452187916	5.0000 %	Enel Finance International EUR MTN 09/22	EUR	2,000.0	%	110.39	2,207,834.20	0.09
XS1425966287	1.3750 %	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	100.64	1,006,430.60	0.04
XS0758420748	3.5000 %	Heineken EUR MTN 12/24	EUR	600.0	%	109.34	656,054.82	0.03
XS1330434389	1.5000 %	Heineken EUR MTN 15/24	EUR	750.0	%	101.77	763,264.50	0.03
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	99.06	792,471.12	0.03
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	3,200.0	%	96.47	3,087,129.28	0.12
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,300.0	%	100.81	1,310,545.86	0.05
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	4,900.0	%	99.74	4,887,174.25	0.19
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	91.52	1,372,783.95	0.05
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	%	95.39	1,526,165.12	0.06
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	700.0	%	93.90	657,313.86	0.03
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	900.0	%	97.11	874,020.06	0.03
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	550.0	%	99.85	549,180.89	0.02
XS2082472122	1.0000 %	JT International Financial EUR Notes 19/29	EUR	1,300.0	%	94.38	1,226,905.94	0.05
XS1883352095	1.1250 %	JT International Financial Services EUR MTN 18/25	EUR	700.0	%	100.47	703,257.73	0.03
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	1,200.0	%	93.23	1,118,819.04	0.04
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	1,000.0	%	121.66	1,216,572.50	0.05
XS0752092311	4.2500 %	KPN EUR MTN 12/22	EUR	1,000.0	%	107.54	1,075,385.50	0.04
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	300.0	%	98.75	296,245.59	0.01
XS1485533431	1.1250 %	KPN EUR MTN 16/28	EUR	700.0	%	99.33	695,337.30	0.03
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	300.0	%	100.29	300,879.63	0.01
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	3,500.0	%	98.69	3,454,312.40	0.14
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	200.0	%	101.27	202,532.82	0.01
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	900.0	%	100.14	901,263.24	0.04
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	1,500.0	%	101.66	1,524,931.20	0.06
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	%	103.16	464,217.93	0.02
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	5,500.0	%	111.31	6,122,215.00	0.24
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	9,000.0	%	104.22	9,379,890.00	0.37
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	3,500.0	%	108.53	3,798,480.00	0.15
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	3,500.0	%	109.19	3,821,755.00	0.15
XS1423753463	0.6250 %	NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	103.47	1,552,039.65	0.06
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	3,100.0	%	106.21	3,292,594.63	0.13
XS2065698834	0.0100 %	NIBC Bank EUR MTN 19/29	EUR	1,100.0	%	97.15	1,068,609.30	0.04
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	350.0	%	100.45	351,584.94	0.01
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	2,450.0	%	99.48	2,437,351.39	0.10
XS1623355457	1.6250 %	NN Group EUR MTN 17/27	EUR	1,300.0	%	99.09	1,288,151.67	0.05
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	700.0	%	101.31	709,187.08	0.03
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	%	99.12	2,676,286.17	0.11
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	850.0	%	101.57	863,307.94	0.03
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	300.0	%	96.92	290,768.25	0.01
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	1,500.0	%	96.15	1,442,275.50	0.06
XS1189286286	2.5000 %	Ren Finance EUR MTN 15/25	EUR	1,000.0	%	106.05	1,060,547.30	0.04
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,000.0	%	96.95	2,908,620.00	0.11
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	600.0	%	91.16	546,954.96	0.02
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	1,000.0	%	94.52	945,208.30	0.04
XS1874127902	1.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	500.0	%	100.92	504,617.30	0.02
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	1,450.0	%	100.54	1,457,883.51	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1731823255	2.6250 %	Telefónica Europe EUR FLR-Notes 17/undefined	EUR	300.0	%	93.92	281,763.00	0.01
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	500.0	%	97.70	488,477.00	0.02
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	%	86.25	689,977.68	0.03
XS1432384664	1.0000 %	TenneT Holding EUR MTN 16/26	EUR	1,600.0	%	101.82	1,629,141.28	0.06
XS1566101603	1.0000 %	Unilever EUR MTN 17/27	EUR	1,200.0	%	101.18	1,214,200.44	0.05
XS1032164607	2.5000 %	Urenco Finance EUR MTN 14/21	EUR	1,300.0	%	101.25	1,316,311.75	0.05
XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	%	97.10	388,418.00	0.02
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	1,900.0	%	99.68	1,893,945.08	0.07
DE000A182VT2	1.5000 %	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	98.68	789,460.80	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	2,800.0	%	98.12	2,747,499.16	0.11
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	1,100.0	%	96.54	1,061,929.77	0.04
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	600.0	%	85.14	510,839.34	0.02
Turkey							**3,332,431.30**	**0.13**
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	1,400.0	%	95.69	1,339,615.62	0.05
XS1629918415	3.2500 %	Turkey Government EUR MTN Bonds 17/25	EUR	2,300.0	%	86.64	1,992,815.68	0.08
United Arab Emirates							**1,477,185.58**	**0.06**
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	1,300.0	%	113.63	1,477,185.58	0.06
United Kingdom							**91,027,892.89**	**3.60**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,300.0	%	88.82	1,154,647.78	0.05
XS1962513674	1.6250 %	Anglo American Capital EUR MTN 19/26	EUR	1,000.0	%	87.92	879,188.80	0.03
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	104.39	2,087,790.00	0.08
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	1,150.0	%	91.23	1,049,175.59	0.04
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	2,500.0	%	98.13	2,453,283.00	0.10
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	300.0	%	100.01	300,037.71	0.01
XS1324928750	1.0000 %	BAT International Finance EUR MTN 15/22	EUR	2,500.0	%	99.38	2,484,607.75	0.10
XS1190974011	1.5730 %	BP Capital Markets EUR MTN 15/27	EUR	1,500.0	%	98.39	1,475,783.55	0.06
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	1,400.0	%	92.25	1,291,492.86	0.05
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	300.0	%	101.13	303,375.57	0.01
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	%	85.63	856,257.10	0.03
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	1,200.0	%	100.17	1,201,988.40	0.05
XS1377679961	1.7500 %	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	101.00	2,726,934.93	0.11
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	3,300.0	%	99.09	3,269,977.26	0.13
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	500.0	%	98.71	493,526.50	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	98.79	1,975,879.80	0.08
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	600.0	%	99.38	596,299.56	0.02
XS1415535183	0.7500 %	Coca-Cola European Partners EUR Notes 16/22	EUR	1,000.0	%	99.79	997,923.30	0.04
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	3,050.0	%	100.09	3,052,713.28	0.12
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	600.0	%	95.54	573,220.50	0.02
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	4,800.0	%	101.14	4,854,817.92	0.19
XS1428769738	1.0000 %	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	99.33	1,489,881.45	0.06
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	91.43	914,339.50	0.04
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	4,500.0	%	94.90	4,270,375.35	0.17
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,000.0	%	99.14	991,445.10	0.04
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	400.0	%	82.19	328,757.04	0.01
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	1,450.0	%	87.58	1,269,952.92	0.05
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	2,000.0	%	97.12	1,942,436.20	0.08
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	2,200.0	%	94.97	2,089,231.54	0.08
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	4,600.0	%	100.68	4,631,213.76	0.18
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	900.0	%	105.68	951,128.19	0.04
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	450.0	%	99.25	446,644.35	0.02

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	%	99.07	1,832,723.04	0.07
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	%	93.46	2,803,730.40	0.11
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	%	90.34	406,543.23	0.02
XS1517174626	1.0000 %	Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	%	95.32	3,397,270.38	0.13
XS1788515861	0.6250 %	NatWest Markets EUR MTN 18/22	EUR	2,300.0	%	97.95	2,252,760.30	0.09
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	300.0	%	89.81	269,423.76	0.01
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	%	93.33	1,026,639.24	0.04
XS0976892611	3.2500 %	Rentokil Initial EUR MTN 13/21	EUR	1,500.0	%	102.76	1,541,400.00	0.06
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	700.0	%	99.02	693,173.74	0.03
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	2,750.0	%	94.56	2,600,423.38	0.10
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	%	98.54	2,759,238.44	0.11
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	1,500.0	%	96.68	1,450,225.50	0.06
XS1382368113	2.5000 %	Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	%	99.15	2,974,482.60	0.12
XS1199439222	1.1250 %	Santander UK EUR MTN 15/25	EUR	1,300.0	%	99.63	1,295,213.27	0.05
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	1,000.0	%	96.54	965,387.60	0.04
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	%	99.05	495,233.20	0.02
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	300.0	%	95.35	286,035.03	0.01
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	700.0	%	87.42	611,950.08	0.02
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	500.0	%	99.07	495,350.90	0.02
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	103.10	1,031,023.40	0.04
XS2086868010	0.8750 %	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	550.0	%	93.14	512,250.15	0.02
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	1,000.0	%	96.66	966,635.70	0.04
XS1499604905	0.5000 %	Vodafone Group EUR MTN 16/24	EUR	1,200.0	%	98.25	1,178,941.92	0.05
XS1652855815	1.5000 %	Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	100.98	1,514,695.35	0.06
XS0995643003	3.0000 %	WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	106.26	1,062,629.80	0.04
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	%	100.01	3,200,185.92	0.13
USA							**131,580,253.80**	**5.18**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	500.0	%	93.91	469,546.20	0.02
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	1,300.0	%	98.34	1,278,357.73	0.05
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,650.0	%	97.35	1,606,280.45	0.06
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	2,900.0	%	99.29	2,879,526.58	0.11
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	850.0	%	95.91	815,202.36	0.03
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	1,400.0	%	100.48	1,406,745.48	0.06
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	500.0	%	104.28	521,412.40	0.02
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	700.0	%	103.76	726,327.14	0.03
XS1998902479	1.9500 %	AT&T EUR Notes 19/23	EUR	1,500.0	%	102.75	1,541,225.70	0.06
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	%	98.50	2,560,999.22	0.10
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	2,200.0	%	86.44	1,901,707.72	0.08
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	%	91.46	2,286,565.75	0.09
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	3,000.0	%	101.28	3,038,262.60	0.12
XS1664644710	1.1250 %	BAT Capital EUR MTN 17/23	EUR	1,500.0	%	98.36	1,475,439.45	0.06
XS1531347661	1.9000 %	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	101.25	506,238.40	0.02
XS1200679071	1.1250 %	Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	%	98.98	989,806.60	0.04
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	4,150.0	%	96.65	4,011,159.26	0.16
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	450.0	%	98.64	443,900.07	0.02
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	%	98.19	1,374,634.80	0.05
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	%	95.77	1,245,022.22	0.05
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	900.0	%	93.03	837,269.73	0.03
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	%	88.63	1,285,126.45	0.05
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	2,300.0	%	101.94	2,344,505.69	0.09

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,500.0	%	98.92	1,483,791.15	0.06
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	1,200.0	%	95.93	1,151,190.60	0.05
XS1980064833	1.2500 %	Citigroup EUR MTN 19/29	EUR	2,050.0	%	90.68	1,858,885.88	0.07
XS1197833053	1.1250 %	Coca-Cola EUR Notes 15/27	EUR	500.0	%	99.73	498,635.30	0.02
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	400.0	%	93.96	375,850.20	0.01
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	4,500.0	%	101.95	4,587,678.45	0.18
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	400.0	%	102.66	410,646.96	0.02
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	2,500.0	%	95.04	2,376,023.00	0.09
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	2,000.0	%	98.86	1,977,274.20	0.08
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	600.0	%	73.87	443,198.40	0.02
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	200.0	%	96.44	192,881.46	0.01
XS0993266625	2.1000 %	General Mills EUR Notes 13/20	EUR	350.0	%	100.67	352,332.79	0.01
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	700.0	%	95.52	668,666.60	0.03
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	300.0	%	83.69	251,055.00	0.01
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	1,500.0	%	81.27	1,219,050.00	0.05
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	3,900.0	%	87.04	3,394,673.49	0.13
XS0882849507	3.2500 %	Goldman Sachs Group EUR MTN 13/23	EUR	200.0	%	102.88	205,760.70	0.01
XS1458408561	1.6250 %	Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	%	96.07	1,633,257.15	0.06
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	%	96.26	962,627.40	0.04
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	1,750.0	%	90.75	1,588,055.00	0.06
XS2107332640	0.8750 %	Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0	%	85.26	937,894.54	0.04
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,450.0	%	93.38	1,354,053.50	0.05
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	600.0	%	101.02	606,135.96	0.02
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	2,560.0	%	99.80	2,554,820.86	0.10
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0	%	88.11	969,167.65	0.04
XS1034975406	3.0000 %	JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	%	105.94	2,542,506.72	0.10
XS1310493744	1.5000 %	JPMorgan Chase EUR MTN 15/22	EUR	1,000.0	%	99.53	995,272.60	0.04
XS1456422135	0.6250 %	JPMorgan Chase EUR MTN 16/24	EUR	1,900.0	%	95.59	1,816,202.78	0.07
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	2,700.0	%	97.96	2,644,969.95	0.10
XS1410417544	1.0000 %	Kellogg EUR Notes 16/24	EUR	1,000.0	%	100.21	1,002,065.50	0.04
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	700.0	%	100.27	701,920.59	0.03
XS1679515038	0.6250 %	Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	%	99.98	1,499,691.15	0.06
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	4,500.0	%	97.85	4,403,223.00	0.17
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	%	94.55	1,418,284.50	0.06
XS1405784015	2.2500 %	Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	%	86.24	1,724,888.00	0.07
XS1725630740	0.6250 %	McDonald's EUR MTN 17/24	EUR	1,900.0	%	98.72	1,875,629.65	0.07
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	3,540.0	%	99.37	3,517,580.12	0.14
XS1567174286	1.5000 %	McKesson EUR Notes 17/25	EUR	2,000.0	%	100.77	2,015,421.80	0.08
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	1,300.0	%	94.86	1,233,189.75	0.05
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	94.82	995,637.30	0.04
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,100.0	%	95.11	1,997,209.41	0.08
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,050.0	%	99.13	1,040,830.35	0.04
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	1,200.0	%	97.35	1,168,240.92	0.05
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	1,500.0	%	99.64	1,494,561.75	0.06
XS1801129286	2.1250 %	Mylan EUR Notes 18/25	EUR	2,300.0	%	98.85	2,273,514.58	0.09
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	2,300.0	%	99.84	2,296,270.32	0.09
XS1574158082	1.0000 %	Pfizer EUR Notes 17/27	EUR	400.0	%	101.63	406,508.88	0.02
XS1040105980	2.8750 %	Philip Morris International EUR MTN 14/26	EUR	950.0	%	106.83	1,014,885.10	0.04
XS0906815591	2.7500 %	Philip Morris International EUR Notes 13/25	EUR	1,000.0	%	106.00	1,060,010.10	0.04
XS1716243719	0.6250 %	Philip Morris International EUR Notes 17/24	EUR	600.0	%	96.62	579,708.48	0.02
XS2035473748	0.1250 %	Philip Morris International EUR Notes 19/26	EUR	700.0	%	90.28	631,973.23	0.02
XS1202212137	0.8750 %	PPG Industries EUR Notes 15/22	EUR	1,500.0	%	100.35	1,505,283.15	0.06

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,400.0	%	99.54	1,393,501.76	0.05
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	1,000.0	%	105.18	1,051,817.40	0.04
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	2,700.0	%	110.85	2,992,823.10	0.12
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	450.0	%	100.79	453,544.56	0.02
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	4,500.0	%	102.59	4,616,338.50	0.18
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	850.0	%	94.21	800,811.69	0.03
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	450.0	%	96.32	433,459.49	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	2,000.0	%	110.11	2,202,196.80	0.09
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,700.0	%	95.99	1,631,867.74	0.06
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	%	100.80	2,519,993.00	0.10
XS1987097430	0.5000 % Wells Fargo EUR MTN 19/24	EUR	2,150.0	%	94.40	2,029,551.84	0.08
Investments in securities and money-market instruments						**2,433,709,723.05**	**96.06**
Deposits at financial institutions						**72,559,174.57**	**2.86**
Sight deposits						**72,559,174.57**	**2.86**
	State Street Bank International GmbH, Luxembourg Branch	EUR				71,184,304.67	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,374,869.90	0.05
Investments in deposits at financial institutions						**72,559,174.57**	**2.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-282,920.00**	**-0.01**
Futures Transactions					**-282,920.00**	**-0.01**
Purchased Bond Futures					**-282,920.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	210	EUR	172.72	-151,030.00	-0.01
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	150	EUR	112.18	-36,070.00	0.00
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	100	EUR	135.24	-95,820.00	0.00
OTC-Dealt Derivatives					**69,661.72**	**0.00**
Forward Foreign Exchange Transactions					**69,661.72**	**0.00**
Sold CHF / Bought EUR - 15 May 2020	CHF	-273,150.15			1,001.41	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-9,824,556.50			68,660.31	0.00
Investments in derivatives					**-213,258.28**	**-0.01**
Net current assets/liabilities	**EUR**				**27,738,321.65**	**1.09**
Net assets of the Subfund	**EUR**				**2,533,793,960.99**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	96.78	100.63	--
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	965.15	1,010.18	970.07
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	97.50	101.71	97.24
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	99.74	103.69	98.82
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	97.63	101.71	97.39
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	96.76	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,176.43	1,220.95	1,159.42
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,019.53	1,058.33	1,005.99
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	986.81	1,030.58	983.13
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	100.23	104.07	98.90
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,054.50	1,102.05	1,053.64
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	971.27	1,007.38	--
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	99,760.72	104,258.73	99,677.54
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	99.78	103.92	--
Shares in circulation		6,627,314	6,917,030	8,561,222
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	111	111	--
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	10,648	10,656	10,959
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	5,032,265	5,859,492	7,602,371
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	7,554	5,995	10
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	440,120	12	10
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	7,095	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	51,453	109,251	78,130
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	1	1
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	41,284	16,373	7,461
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	124	85	85
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	965,790	873,031	852,265
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	47,539	31,529	--
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	8,236	9,000	9,929
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	15,093	1,494	--
Subfund assets in millions of EUR		2,533.8	2,689.2	2,734.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds France	17.31
Bonds Italy	14.14
Bonds Germany	12.93
Bonds Spain	10.15
Bonds USA	5.18
Bonds The Netherlands	5.06
Bonds United Kingdom	3.60
Bonds Portugal	2.51
Bonds Belgium	2.48
Bonds Luxembourg	2.31
Bonds Sweden	2.06
Other countries	18.33
Other net assets	3.94
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	23,508,790.19
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-20,862.87
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	342,473.11
Other income	0.00
Total income	**23,830,400.43**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-239,606.65
Performance fee	0.00
All-in-fee	-4,501,627.17
Swing Pricing	0.00
Expenses from	0.00
- securities lending	-102,741.87
Other expenses	-321.70
Total expenses	**-4,844,297.39**
Net income/loss	**18,986,103.04**
Realised gain/loss on	
- financial futures transactions	-40,040.10
- foreign exchange	-7.91
- forward foreign exchange transactions	198,605.77
- options transactions	0.00
- securities transactions	-2,359,538.64
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**16,785,122.16**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-361,920.00
- foreign exchange	0.00
- forward foreign exchange transactions	33,350.08
- options transactions	0.00
- securities transactions	-114,330,171.67
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-97,873,619.43**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	2,433,709,723.05
(Cost price EUR 2,425,868,619.70)	
Time deposits	0.00
Cash at banks	72,559,174.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	21,402,533.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	7,454,454.07
- securities lending	45,777.93
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	69,661.72
Total Assets	2,535,241,325.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-271,817.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-892,626.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-282,920.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,447,364.04
Net assets of the Subfund	**2,533,793,960.99**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,689,186,724.15
Subscriptions	371,830,204.53
Redemptions	-413,463,522.20
Distribution	-15,885,826.06
Result of operations	-97,873,619.43
Net assets of the Subfund at the end of the reporting period	**2,533,793,960.99**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,917,030
- issued	1,271,349
- redeemed	-1,561,065
- at the end of the reporting period	**6,627,314**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**232,655,235.14**	**91.25**
Bonds						**232,655,235.14**	**91.25**
Australia						**4,896,019.86**	**1.93**
AU3TB0000051	5.7500 % Australia Government AUD Bonds 10/22 S.128	AUD	1,000.0	%	112.51	629,731.63	0.25
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	129.07	939,208.73	0.37
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	122.21	684,057.79	0.27
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	%	114.22	159,833.61	0.06
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	250.0	%	98.28	245,699.65	0.10
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	500.0	%	101.83	284,981.27	0.11
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	1,000.0	%	103.34	578,425.11	0.23
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	1,000.0	%	100.78	917,684.62	0.36
US961214DQ36	2.5000 % Westpac Banking USD Notes 17/22	USD	500.0	%	100.24	456,397.45	0.18
Belgium						**1,670,734.00**	**0.66**
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	128.52	1,670,734.00	0.66
Canada						**6,987,176.10**	**2.75**
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	1,500.0	%	107.80	1,037,436.79	0.41
CA135087F254	0.7500 % Canada Government CAD Bonds 15/21	CAD	1,000.0	%	100.35	643,857.92	0.25
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	900.0	%	101.25	584,651.71	0.23
CA135087J397	2.2500 % Canada Government CAD Bonds 18/29	CAD	800.0	%	113.18	580,918.92	0.23
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	%	114.08	319,272.01	0.13
US563469TX35	2.1000 % Province of Manitoba Canada USD Notes 12/22	USD	1,000.0	%	103.36	941,195.64	0.37
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	1,000.0	%	109.15	993,859.10	0.39
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	109.01	1,885,984.01	0.74
Denmark						**1,171,262.56**	**0.47**
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	200.0	%	98.06	196,118.00	0.08
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	112.46	301,165.40	0.12
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	107.17	574,015.65	0.23
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	100.0	%	99.96	99,963.51	0.04
Finland						**146,692.35**	**0.06**
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	150.0	%	97.79	146,692.35	0.06
France						**16,618,901.12**	**6.52**
FR0013487543	1.3750 % BPCE GBP MTN 20/26	GBP	500.0	%	90.95	510,022.70	0.20
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,000.0	%	111.45	1,114,490.00	0.44
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	%	110.27	1,102,689.90	0.43
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,300.0	%	125.78	1,635,204.87	0.64
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	2,000.0	%	104.95	2,099,019.80	0.82
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,200.0	%	103.30	1,239,611.88	0.49
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	2,000.0	%	107.63	2,152,519.80	0.84
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	2,000.0	%	105.40	2,107,959.80	0.83
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	500.0	%	101.98	509,884.95	0.20
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	300.0	%	101.31	303,918.00	0.12
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,000.0	%	100.44	1,004,429.90	0.39
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	500.0	%	97.25	486,225.75	0.19
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	100.0	%	100.32	100,323.59	0.04
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	250.0	%	97.28	243,189.70	0.10
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	350.0	%	96.43	337,496.04	0.13
FR0013448669	0.2500 % RCI Banque EUR MTN 19/23	EUR	250.0	%	92.58	231,459.48	0.09
FR0013293883	1.8750 % RCI Banque GBP MTN 17/22	GBP	200.0	%	97.79	219,363.41	0.09
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	%	94.23	282,686.19	0.11

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013324332	0.5000 %	Sanofi EUR MTN 18/23	EUR	100.0	%	100.21	100,207.53	0.04
FR0013487428	0.4720 %	Société Générale JPY MTN 20/25	JPY	100,000.0	%	99.87	838,197.83	0.33
Germany							**10,948,085.67**	**4.28**
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	700.0	%	89.67	627,673.83	0.25
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	95.66	382,659.20	0.15
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	99.36	99,356.51	0.04
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	500.0	%	95.72	478,599.85	0.19
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	350.0	%	97.22	340,259.92	0.13
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	500.0	%	107.56	537,800.00	0.21
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	500.0	%	106.88	534,380.00	0.21
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	1,200.0	%	107.20	1,286,351.88	0.50
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	1,800.0	%	144.96	2,609,244.00	1.01
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	2,000.0	%	104.87	2,097,419.80	0.82
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	104.88	209,751.98	0.08
XS0138036412	5.5500 %	Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	400.0	%	106.02	475,628.24	0.19
US515110BN30	2.0000 %	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	106.52	969,914.28	0.38
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	50.0	%	99.38	49,692.04	0.02
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	150.0	%	100.20	150,305.67	0.06
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	100.0	%	99.05	99,048.47	0.04
Indonesia							**495,179.41**	**0.19**
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	500.0	%	108.76	495,179.41	0.19
Ireland							**199,975.10**	**0.08**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	%	99.99	199,975.10	0.08
Italy							**17,328,798.43**	**6.77**
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	300.0	%	112.11	336,321.00	0.13
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	900.0	%	114.51	1,030,608.00	0.40
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	400.0	%	127.17	508,687.96	0.20
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,200.0	%	102.81	3,289,824.00	1.28
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,700.0	%	101.10	2,729,754.00	1.06
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	1,400.0	%	101.33	1,418,662.00	0.56
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	3,200.0	%	104.02	3,328,672.00	1.30
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,050.0	%	106.14	1,114,448.90	0.44
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,500.0	%	137.80	2,066,984.85	0.81
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	800.0	%	133.95	1,071,591.92	0.42
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	%	96.28	433,243.80	0.17
Japan							**25,704,485.57**	**10.08**
JP1200631388	1.8000 %	Japan Government JPY Bonds 03/23 S.63	JPY	300,000.0	%	106.25	2,675,293.69	1.05
JP1200961785	2.1000 %	Japan Government JPY Bonds 07/27 S.96	JPY	160,000.0	%	116.16	1,559,904.40	0.61
JP1201011853	2.4000 %	Japan Government JPY Bonds 08/28 S.101	JPY	100,000.0	%	120.04	1,007,554.56	0.40
JP12011419C6	2.1000 %	Japan Government JPY Bonds 09/29 S.114	JPY	300,000.0	%	120.31	3,029,310.11	1.18
JP1201211A94	1.9000 %	Japan Government JPY Bonds 10/30 S.121	JPY	110,000.0	%	119.32	1,101,591.31	0.43
JP1103221C56	0.9000 %	Japan Government JPY Bonds 12/22 S.322	JPY	130,000.0	%	102.04	1,113,430.37	0.44
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	%	102.77	1,725,173.38	0.68
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	250,000.0	%	101.35	2,126,535.65	0.83
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	%	101.49	2,129,475.38	0.84

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
JP1051331H91	0.1000 %	Japan Government JPY Bonds 17/22 S.133	JPY	220,000.0	%	100.59	1,857,459.71	0.73
JP1051381K12	0.1000 %	Japan Government JPY Bonds 19/23 S.138	JPY	150,000.0	%	100.82	1,269,315.12	0.50
JP1051401K75	0.1000 %	Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	%	100.90	1,439,752.84	0.56
JP1103541K42	0.1000 %	Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	%	101.22	2,123,820.65	0.83
JP1103551K72	0.1000 %	Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	%	101.11	2,545,868.40	1.00
Jersey							**496,985.06**	**0.20**
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	98.30	196,609.28	0.08
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	350.0	%	85.82	300,375.78	0.12
Luxembourg							**808,845.52**	**0.32**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	220.0	%	99.93	219,849.30	0.09
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	200.0	%	102.10	204,198.58	0.08
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	100.0	%	99.62	99,624.96	0.04
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	300.0	%	95.06	285,172.68	0.11
Mexico							**2,178,585.96**	**0.85**
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	350.0	%	94.09	329,331.80	0.13
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	1,000.0	%	101.32	922,601.40	0.36
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	1,000.0	%	101.77	926,652.76	0.36
New Zealand							**1,832,729.09**	**0.72**
US00182FBA30	2.1250 %	ANZ New Zealand International USD Notes 16/21	USD	1,600.0	%	99.62	1,451,373.75	0.57
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	700.0	%	100.12	381,355.34	0.15
Norway							**935,920.86**	**0.37**
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	500.0	%	96.24	539,678.61	0.21
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	100.0	%	98.92	98,921.70	0.04
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	99.11	297,320.55	0.12
Philippines							**482,605.84**	**0.19**
US718286BY27	4.2000 %	Philippine Government USD Bonds 14/24	USD	500.0	%	106.00	482,605.84	0.19
Poland							**554,823.30**	**0.22**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	500.0	%	110.96	554,823.30	0.22
Portugal							**760,985.00**	**0.30**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	105.94	529,705.00	0.21
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	%	115.64	231,280.00	0.09
South Korea							**2,686,779.54**	**1.05**
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	650.0	%	107.58	636,746.36	0.25
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	109.59	1,097,668.44	0.43
US50066CAM10	2.7500 %	Korea Gas USD MTN 17/22	USD	1,000.0	%	104.59	952,364.74	0.37
Spain							**14,438,346.42**	**5.66**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	99.65	99,648.24	0.04
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	%	100.50	843,506.37	0.33
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	600.0	%	93.33	559,984.20	0.22
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	98.96	98,959.77	0.04
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	98.85	197,707.00	0.08
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	600.0	%	94.23	565,361.22	0.22
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	300.0	%	99.32	297,961.62	0.12
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	1,200.0	%	123.96	1,487,460.00	0.58
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	2,150.0	%	111.24	2,391,681.50	0.94
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	1,000.0	%	135.21	1,352,050.00	0.53
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	900.0	%	115.80	1,042,227.00	0.41
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	400.0	%	139.43	557,716.00	0.22

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	1,000.0	%	115.27	1,152,680.00	0.45
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	750.0	%	106.48	798,607.50	0.31
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	300.0	%	100.54	301,632.00	0.12
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	100.0	%	101.11	101,114.00	0.04
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,800.0	%	107.79	1,940,130.00	0.76
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	600.0	%	108.32	649,920.00	0.25
Supranational							**5,028,388.60**	**1.98**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	119.03	1,498,609.18	0.59
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	1,000.0	%	142.47	1,597,898.02	0.63
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	100,000.0	%	113.11	949,380.78	0.37
XS0282506657	2.1500 %	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	117.06	982,500.62	0.39
Sweden							**829,115.34**	**0.33**
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	114.69	829,115.34	0.33
The Netherlands							**2,823,722.38**	**1.11**
XS1646904828	1.0000 %	ABN AMRO Bank GBP MTN 17/20	GBP	200.0	%	99.62	223,460.81	0.09
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.58	99,581.29	0.04
XS2102355588	0.0000 %	BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	350.0	%	95.14	332,977.47	0.13
XS1807422800	1.7500 %	BMW International Investment GBP MTN 18/22	GBP	300.0	%	97.76	328,918.93	0.13
XS0630644168	3.8750 %	BNG Bank EUR MTN 11/23	EUR	100.0	%	113.03	113,031.65	0.04
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	50.0	%	95.74	47,869.80	0.02
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	100.0	%	111.31	111,313.00	0.04
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	100.0	%	108.53	108,528.00	0.04
XS1884740041	0.6250 %	Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	%	98.14	196,284.36	0.08
XS1645483923	1.7500 %	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	97.03	870,583.83	0.34
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	200.0	%	99.05	198,095.10	0.08
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	96.54	193,078.14	0.08
United Kingdom							**4,063,519.91**	**1.60**
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	100.0	%	99.62	99,621.53	0.04
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	250.0	%	87.58	218,957.40	0.09
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	99.07	99,066.11	0.04
GB00B7Z53659	2.2500 %	United Kingdom Government GBP Bonds 13/23	GBP	250.0	%	107.14	300,410.55	0.12
GB00BHBFH458	2.7500 %	United Kingdom Government GBP Bonds 14/24	GBP	1,700.0	%	111.39	2,123,786.52	0.83
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	800.0	%	108.23	971,093.79	0.38
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	200.0	%	111.71	250,584.01	0.10
USA							**108,566,572.15**	**42.56**
US02665WDH16	1.9500 %	American Honda Finance USD MTN 20/23	USD	1,000.0	%	97.69	889,558.69	0.35
AU3CB0237899	3.3500 %	Apple AUD MTN 16/24	AUD	2,000.0	%	105.73	1,183,571.04	0.46
XS2079716853	0.0000 %	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	350.0	%	96.09	336,330.65	0.13
US00206RCR12	2.8000 %	AT&T USD Notes 16/21	USD	500.0	%	99.96	455,100.14	0.18
XS1811433983	0.3140 %	Bank of America EUR FLR-MTN 18/24	EUR	200.0	%	92.74	185,481.20	0.07
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	104.23	291,713.81	0.11
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	97.34	146,014.82	0.06
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	200.0	%	104.47	208,949.90	0.08
US24422ETZ24	2.3500 %	John Deere Capital USD MTN 18/21	USD	500.0	%	100.18	456,090.54	0.18
XS1376845860	1.8750 %	Nestlé Holdings USD MTN 16/21	USD	200.0	%	100.24	182,557.01	0.07
XS1796233150	3.1250 %	Nestlé Holdings USD MTN 18/23	USD	100.0	%	105.60	96,156.60	0.04
US66989HAP38	1.7500 %	Novartis Capital USD Notes 20/25	USD	900.0	%	100.93	827,159.95	0.32
US871829BA42	2.5000 %	Sysco USD Notes 16/21	USD	300.0	%	99.19	270,949.95	0.11

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	94.21	188,426.28	0.07
AU3CB0238731	2.7500 %	Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	101.57	483,259.85	0.19
US911312BT23	2.2000 %	United Parcel Service USD Notes 19/24	USD	1,000.0	%	100.41	914,290.71	0.36
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	1,500.0	%	148.60	2,029,706.36	0.80
US912828SV33	1.7500 %	United States Government USD Bonds 12/22	USD	8,000.0	%	103.27	7,523,106.58	2.95
US912828UN88	2.0000 %	United States Government USD Bonds 13/23	USD	10,000.0	%	104.87	9,549,007.08	3.75
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	6,000.0	%	107.34	5,864,710.76	2.30
US912828G872	2.1250 %	United States Government USD Bonds 14/21	USD	6,700.0	%	103.33	6,303,937.73	2.47
US912828G385	2.2500 %	United States Government USD Bonds 14/24	USD	3,500.0	%	108.46	3,456,686.49	1.36
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	5,500.0	%	108.10	5,413,937.47	2.12
US912828Q780	1.3750 %	United States Government USD Bonds 16/21	USD	5,000.0	%	101.38	4,615,863.03	1.81
US912828R283	1.6250 %	United States Government USD Bonds 16/23	USD	5,000.0	%	104.05	4,737,155.15	1.86
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	6,500.0	%	106.58	6,308,120.72	2.47
US9128282A70	1.5000 %	United States Government USD Bonds 16/26	USD	6,700.0	%	106.01	6,467,422.74	2.54
US912828XX34	2.0000 %	United States Government USD Bonds 17/24	USD	8,500.0	%	106.84	8,269,036.06	3.24
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	3,000.0	%	111.41	3,043,545.79	1.19
US9128284N73	2.8750 %	United States Government USD Bonds 18/28	USD	1,000.0	%	117.76	1,072,280.24	0.42
US9128285M81	3.1250 %	United States Government USD Bonds 18/28	USD	1,600.0	%	120.68	1,758,218.13	0.69
US912828YF19	1.5000 %	United States Government USD Bonds 19/22	USD	10,500.0	%	103.05	9,852,414.81	3.86
US9128286T26	2.3750 %	United States Government USD Bonds 19/29	USD	7,300.0	%	115.02	7,645,365.80	3.00
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	5,500.0	%	138.63	6,943,002.15	2.72
XS1651205152	1.3750 %	Wells Fargo GBP MTN 17/22	GBP	550.0	%	96.85	597,443.92	0.23
Securities and money-market instruments dealt on another regulated market							**6,039,904.87**	**2.38**
Bonds							**6,039,904.87**	**2.38**
Australia							**1,090,865.95**	**0.42**
US05253JAR23	2.1250 %	Australia & New Zealand Banking Group USD MTN 17/20	USD	600.0	%	99.85	545,527.93	0.21
US2027A1JP31	2.0500 %	Commonwealth Bank of Australia USD MTN 17/20	USD	600.0	%	99.82	545,338.02	0.21
Cayman Islands							**907,556.14**	**0.36**
USG2178XAA03	2.2500 %	CK Hutchison International 17 II USD Notes 17/20	USD	1,000.0	%	99.67	907,556.14	0.36
France							**894,378.94**	**0.35**
US09659W2D51	3.3750 %	BNP Paribas USD Notes 18/25	USD	1,000.0	%	98.22	894,378.94	0.35
USA							**3,147,103.84**	**1.25**
US03523TBP21	2.5000 %	Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	133.0	%	99.77	120,825.57	0.05
US037833AY62	2.1500 %	Apple USD Notes 15/22	USD	400.0	%	102.43	373,100.11	0.15
US037833DC16	2.1000 %	Apple USD Notes 17/22	USD	400.0	%	102.25	372,427.59	0.15
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	500.0	%	99.84	454,580.93	0.18
US375558BH51	1.9500 %	Gilead Sciences USD Notes 16/22	USD	500.0	%	99.88	454,742.33	0.18
US38148YAC21	2.8760 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	%	99.58	906,770.13	0.36
US58013MFE93	3.3500 %	McDonald's USD MTN 18/23	USD	300.0	%	102.99	281,340.38	0.11
US89236TEL52	2.7000 %	Toyota Motor Credit USD MTN 18/23	USD	200.0	%	100.66	183,316.80	0.07

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments							**1,981,149.38**	**0.78**
Bonds							**1,981,149.38**	**0.78**
Canada							**1,152,066.60**	**0.45**
CA74814ZEH25	4.2500 %	Province of Quebec Canada CAD Notes 11/21	CAD	1,700.0	%	105.63	1,152,066.60	0.45
United Kingdom							**829,082.78**	**0.33**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	98.78	829,082.78	0.33
Investments in securities and money-market instruments							**240,676,289.39**	**94.41**
Deposits at financial institutions							**10,630,205.56**	**4.17**
Sight deposits							**10,630,205.56**	**4.17**
		State Street Bank International GmbH, Luxembourg Branch	EUR				10,529,709.08	4.13
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				100,496.48	0.04
Investments in deposits at financial institutions							**10,630,205.56**	**4.17**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-7,515.31**	**0.00**
Futures Transactions						**-7,515.31**	**0.00**
Purchased Bond Futures						**-7,515.31**	**0.00**
2-Year German Government Bond (Schatz) Futures 06/20		Ctr	47	EUR	112.18	-10,930.00	0.00
2-Year US Treasury Bond Futures (CBT) 06/20		Ctr	32	USD	110.21	3,414.69	0.00
OTC-Dealt Derivatives						**-8,578.84**	**0.00**
Forward Foreign Exchange Transactions						**-8,578.84**	**0.00**
Sold AUD / Bought CHF - 15 May 2020		AUD	-259.24			15.25	0.00
Sold AUD / Bought EUR - 07 May 2020		AUD	-3,700,000.00			171,183.74	0.07
Sold CAD / Bought CHF - 15 May 2020		CAD	-201.96			9.99	0.00
Sold CAD / Bought EUR - 07 May 2020		CAD	-1,500,000.00			61,682.66	0.02
Sold CHF / Bought EUR - 15 May 2020		CHF	-579.57			0.19	0.00
Sold CHF / Bought JPY - 15 May 2020		CHF	-73.15			0.43	0.00
Sold CHF / Bought USD - 15 May 2020		CHF	-158.22			-2.65	0.00
Sold EUR / Bought CHF - 15 May 2020		EUR	-2,779.80			17.22	0.00
Sold EUR / Bought DKK - 07 May 2020		EUR	-133,906.80			-17.42	0.00
Sold EUR / Bought GBP - 07 May 2020		EUR	-1,188,301.88			-67,455.17	-0.03
Sold EUR / Bought JPY - 07 May 2020		EUR	-7,487,521.99			70,597.84	0.03
Sold EUR / Bought NOK - 07 May 2020		EUR	-1,271,889.71			-144,504.16	-0.06
Sold EUR / Bought SEK - 07 May 2020		EUR	-2,155,165.20			-77,733.44	-0.03
Sold EUR / Bought USD - 07 May 2020		EUR	-2,492,848.53			-37,681.07	-0.01
Sold GBP / Bought CHF - 15 May 2020		GBP	-396.62			27.65	0.00
Sold GBP / Bought EUR - 07 May 2020		GBP	-1,000,000.00			-6,968.35	0.00
Sold JPY / Bought CHF - 15 May 2020		JPY	-198,513.00			-1.14	0.00
Sold NOK / Bought CHF - 15 May 2020		NOK	-486.75			6.11	0.00
Sold NZD / Bought EUR - 07 May 2020		NZD	-600,000.00			24,282.89	0.01
Sold SEK / Bought CHF - 15 May 2020		SEK	-1,380.23			7.35	0.00
Sold SEK / Bought EUR - 07 May 2020		SEK	-23,000,000.00			10,294.14	0.00
Sold USD / Bought CHF - 15 May 2020		USD	-6,008.44			45.32	0.00
Sold USD / Bought EUR - 07 May 2020		USD	-1,700,000.00			-12,386.22	0.00
Investments in derivatives						**-16,094.15**	**0.00**
Net current assets/liabilities		**EUR**				**3,630,323.33**	**1.42**
Net assets of the Subfund		**EUR**				**254,920,724.13**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	99.72	99.59	--
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	108.74	109.30	96.10
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	112.60	113.39	99.82
Shares in circulation		2,344,325	2,244,379	2,250,645
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	109	109	--
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,344,193	2,244,208	2,250,635
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	24	63	10
Subfund assets in millions of EUR		254.9	245.3	216.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
USA	43.81
Japan	10.08
France	6.87
Italy	6.77
Spain	5.66
Germany	4.28
Canada	3.20
Australia	2.35
Other countries	11.39
Other net assets	5.59
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	2,294,893.17
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,087.55
- negative interest rate	-5,735.66
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	32,852.91
Other income	448,011.86
Total income	**2,772,109.83**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-59,598.83
Performance fee	0.00
All-in-fee	-1,205,647.67
Expenses from	0.00
- securities lending	-9,855.89
Other expenses	-321.70
Total expenses	**-1,275,424.09**
Net income/loss	**1,496,685.74**
Realised gain/loss on	
- financial futures transactions	40,293.43
- foreign exchange	3,242,622.40
- forward foreign exchange transactions	-172,300.74
- options transactions	0.00
- securities transactions	14,301,472.67
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**18,908,773.50**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	14,967.96
- foreign exchange	-119,812.79
- forward foreign exchange transactions	-44,112.57
- options transactions	0.00
- securities transactions	-18,364,438.84
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**395,377.26**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	240,676,289.39
(Cost price EUR 231,485,404.91)	
Time deposits	0.00
Cash at banks	10,630,205.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,671,653.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	4,440,180.93
- securities lending	11,897.79
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	2,081.95
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,414.69
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	338,170.78
Total Assets	257,773,894.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,258,342.70
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-237,148.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,930.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-346,749.62
Total Liabilities	-2,853,170.73
Net assets of the Subfund	**254,920,724.13**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	245,298,162.62
Subscriptions	34,753,007.03
Redemptions	-23,721,243.86
Distribution	-1,804,578.92
Result of operations	395,377.26
Net assets of the Subfund at the end of the reporting period	**254,920,724.13**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	2,244,379
- Number of shares issued	320,014
- Number of shares redeemed	-220,068
Number of shares in issue at the end of the period	**2,344,325**

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**571,338,623.48**	**80.27**
Bonds						**571,338,623.48**	**80.27**
Australia						**11,477,956.30**	**1.61**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	300.0	%	89.19	267,582.09	0.04
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	%	122.21	1,026,086.69	0.14
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	600.0	%	122.39	411,041.24	0.06
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	1,200.0	%	112.56	756,074.44	0.11
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	%	130.29	729,294.33	0.10
AU000XCLWAW9	2.2500 % Australia Government AUD Bonds 17/22 S.153	AUD	1,500.0	%	105.28	883,903.43	0.12
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	150.0	%	104.83	157,252.46	0.02
US55608RBE99	2.3000 % Macquarie Bank USD Notes 20/25	USD	600.0	%	98.17	536,345.78	0.08
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	800.0	%	96.09	768,731.92	0.11
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0	%	87.73	87,726.91	0.01
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24 S.43849	AUD	1,500.0	%	114.22	959,001.64	0.13
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	%	118.12	661,133.66	0.09
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	%	101.83	1,139,925.10	0.17
AU3CB0243756	2.9000 % Telstra AUD MTN 17/21	AUD	300.0	%	101.55	170,515.55	0.02
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	%	128.73	720,535.94	0.10
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	%	103.34	1,156,850.23	0.16
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	300.0	%	97.54	292,622.28	0.04
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	200.0	%	101.36	202,721.84	0.03
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	600.0	%	100.78	550,610.77	0.08
Austria						**2,904,623.91**	**0.42**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	%	165.42	827,104.25	0.12
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	400.0	%	126.98	507,902.48	0.08
XS2024602240	0.1000 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	100.0	%	101.69	101,693.59	0.01
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	%	86.46	86,461.18	0.01
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	100.0	%	108.53	108,527.18	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	100.0	%	94.19	94,185.62	0.01
XS2086861437	0.1250 % Raiffeisen Bank International EUR MTN 19/29	EUR	200.0	%	100.28	200,561.50	0.03
XS2106056653	0.2500 % Raiffeisen Bank International EUR MTN 20/25	EUR	200.0	%	94.18	188,354.36	0.03
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	200.0	%	101.17	202,343.24	0.03
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	300.0	%	100.10	300,301.50	0.04
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	300.0	%	95.73	287,189.01	0.04
Azerbaijan						**2,295,489.98**	**0.32**
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	2,600.0	%	96.96	2,295,489.98	0.32
Belgium						**5,175,409.27**	**0.73**
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	200.0	%	98.39	196,781.54	0.03
BE6315719490	0.0000 % Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	100.0	%	91.16	91,158.95	0.01
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	168.52	842,590.00	0.12
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	172.52	345,042.00	0.05
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	%	128.52	899,626.00	0.13
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	%	172.25	688,995.96	0.10
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	900.0	%	105.62	950,571.00	0.14
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	122.30	244,595.98	0.03
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	147.42	147,418.83	0.02

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	%	145.24	580,952.00	0.08
BE0002597756	2.7500 %	Elia Group EUR FLR-Notes 18/undefined	EUR	100.0	%	98.17	98,166.59	0.01
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	100.0	%	89.51	89,510.42	0.01
Brazil							**1,290,143.78**	**0.18**
US105756BU30	2.6250 %	Brazil Government USD Bonds 12/23	USD	1,000.0	%	100.68	916,808.01	0.13
US105756CA66	4.5000 %	Brazil Government USD Bonds 19/29	USD	400.0	%	102.50	373,335.77	0.05
British Virgin Islands							**2,720,947.16**	**0.39**
US12625GAF19	2.8750 %	CNOOC Finance 2013 USD Notes 19/29	USD	800.0	%	103.30	752,530.73	0.11
USG3925DAA84	5.7500 %	Gerdau Trade USD Notes 10/21	USD	400.0	%	99.43	362,168.40	0.05
USG8201JAB73	2.5000 %	Sinopec Group Overseas Development 2015 USD Notes 15/20	USD	540.0	%	100.07	492,047.32	0.07
USG82016AK57	2.5000 %	Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	600.0	%	99.75	544,967.32	0.08
USG8450LAN40	3.7500 %	State Grid Overseas Investment 2016 USD MTN 18/23	USD	600.0	%	104.19	569,233.39	0.08
Bulgaria							**599,175.00**	**0.08**
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	119.84	599,175.00	0.08
Canada							**16,998,527.40**	**2.39**
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	400.0	%	95.39	381,564.48	0.05
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	200.0	%	88.83	177,662.42	0.02
XS2101325111	0.0100 %	Bank of Nova Scotia EUR Notes 20/27	EUR	100.0	%	98.49	98,490.91	0.01
XS2089341809	1.3750 %	Bank of Nova Scotia GBP MTN 19/23	GBP	200.0	%	95.81	214,915.54	0.03
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	400.0	%	150.53	386,316.03	0.05
CA135087ZS68	3.5000 %	Canada Government CAD Bonds 11/45	CAD	1,350.0	%	147.34	1,276,177.75	0.18
CA135087WL43	5.7500 %	Canada Government CAD Bonds 98/29	CAD	400.0	%	143.74	368,898.06	0.05
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	850.0	%	94.06	799,475.58	0.11
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	600.0	%	98.28	589,675.20	0.08
US12591DAD30	4.8750 %	CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	%	126.81	1,732,036.93	0.25
CA110709EX67	6.3500 %	Province of British Columbia Canada CAD Notes 00/31	CAD	1,000.0	%	143.86	923,002.95	0.14
US563469UU76	2.6000 %	Province of Manitoba Canada USD Notes 19/24	USD	200.0	%	106.11	193,246.05	0.03
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Notes 16/26	CAD	950.0	%	104.52	637,080.21	0.09
US68323ADP66	2.5000 %	Province of Ontario Canada USD Notes 16/26	USD	2,000.0	%	107.71	1,961,486.72	0.28
US68323AFF66	2.3000 %	Province of Ontario Canada USD Notes 19/26	USD	2,000.0	%	107.90	1,965,090.44	0.28
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Notes 12/23	CAD	2,000.0	%	105.94	1,359,424.77	0.19
US748149AH49	2.8750 %	Province of Quebec Canada USD Notes 14/24	USD	1,000.0	%	109.01	992,623.16	0.14
US748149AN17	2.7500 %	Province of Quebec Canada USD Notes 17/27	USD	1,000.0	%	110.81	1,009,007.61	0.14
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	94.83	94,826.97	0.01
XS2104915207	0.0100 %	Royal Bank of Canada EUR MTN 20/27	EUR	200.0	%	98.45	196,900.50	0.03
CA891160KV43	1.6800 %	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	99.84	640,594.71	0.09
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	100.0	%	94.00	93,998.85	0.01
US893526DK63	3.8000 %	TransCanada PipeLines USD Notes 10/20	USD	1,000.0	%	99.50	906,031.56	0.13
Cayman Islands							**2,506,575.38**	**0.35**
USG2176DAB40	3.3750 %	CK Hutchison International 19 II USD Notes 19/49	USD	600.0	%	99.70	544,732.39	0.08
USG2179DAA30	3.2500 %	CK Hutchison International 19 USD Notes 19/24	USD	1,400.0	%	102.99	1,312,874.48	0.18
US88032XAG97	3.5950 %	Tencent Holdings USD MTN 18/28	USD	200.0	%	106.07	193,164.08	0.03
US88032XAQ79	4.5250 %	Tencent Holdings USD MTN 19/49	USD	400.0	%	125.14	455,804.43	0.06
Chile							**2,250,367.43**	**0.32**
US168863CE60	3.8600 %	Chile Government USD Bonds 17/47	USD	1,000.0	%	108.68	989,627.81	0.14

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US168863CF36	3.2400 %	Chile Government USD Bonds 18/28	USD	800.0	%	104.86	763,895.87	0.11
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	%	99.37	496,843.75	0.07
China							**30,866,763.86**	**4.34**
CND10000L685	4.9900 %	Agricultural Development Bank of China CNY Notes 18/23 S.1803	CNY	10,000.0	%	107.01	1,373,684.82	0.19
CND10000L5W6	4.9800 %	Agricultural Development Bank of China CNY Notes 18/25 S.1801	CNY	10,000.0	%	109.69	1,408,177.68	0.20
CND100010GW7	4.6500 %	Agricultural Development Bank of China CNY Notes 18/28 S.1806	CNY	10,000.0	%	110.25	1,415,379.55	0.20
CND10002DD56	3.1200 %	Agricultural Development Bank of China CNY Notes 19/22 S.1907	CNY	10,000.0	%	101.81	1,306,992.03	0.18
CND100025Q03	3.5100 %	Agricultural Development Bank of China CNY Notes 19/24 S.1904	CNY	10,000.0	%	103.13	1,323,937.61	0.19
CND10001X8C7	3.7500 %	Agricultural Development Bank of China CNY Notes 19/29 S.1901	CNY	10,000.0	%	104.16	1,337,142.84	0.19
CND1000050M1	4.2100 %	China Development Bank CNY Notes 12/22 S.1213	CNY	10,000.0	%	103.91	1,333,924.97	0.19
CND100009K82	3.2400 %	China Development Bank CNY Notes 16/23 S.1607	CNY	10,000.0	%	102.58	1,316,934.33	0.19
CND100009R93	3.1800 %	China Development Bank CNY Notes 16/26 S.1610	CNY	10,000.0	%	100.77	1,293,602.45	0.18
CND10000H675	4.0200 %	China Development Bank CNY Notes 17/22 S.1706	CNY	10,000.0	%	103.41	1,327,519.29	0.19
CND10000JLW1	4.4400 %	China Development Bank CNY Notes 17/22 S.1712	CNY	10,000.0	%	105.24	1,351,037.70	0.19
CND10001NZ67	3.6800 %	China Development Bank CNY Notes 18/21 S.1812	CNY	10,000.0	%	102.27	1,312,923.24	0.18
CND100029MT1	3.1800 %	China Development Bank CNY Notes 19/22 S.1907	CNY	10,000.0	%	101.89	1,307,993.36	0.18
CND100008T84	3.7400 %	China Government CNY Bonds 15/35 S.2521	CNY	10,000.0	%	109.04	1,399,859.97	0.21
CND10000H9K9	3.5200 %	China Government CNY Bonds 17/27 S.1710	CNY	10,000.0	%	105.53	1,354,799.10	0.19
CND10001Q6Q0	4.0800 %	China Government CNY Bonds 18/48 S.1824	CNY	10,000.0	%	116.23	1,492,123.77	0.21
CND1000291L3	3.2900 %	China Government CNY Bonds 19/29 S.1906	CNY	10,000.0	%	105.04	1,348,444.51	0.19
CND10002D1Y9	3.8600 %	China Government CNY Bonds 19/49 S.1910	CNY	10,000.0	%	112.04	1,438,373.93	0.20
XS1706605109	2.1250 %	China Government USD Bonds 17/22	USD	250.0	%	102.84	234,115.98	0.03
CND100008S02	3.8700 %	Export-Import Bank of China CNY Notes 15/25 S.1514	CNY	10,000.0	%	104.73	1,344,516.22	0.19
CND100009K58	3.3300 %	Export-Import Bank of China CNY Notes 16/26 S.1603	CNY	10,000.0	%	101.64	1,304,821.84	0.18
CND10002HV50	3.2300 %	Export-Import Bank of China CNY Notes 19/22 S.1908	CNY	10,000.0	%	102.33	1,313,629.05	0.18
CND10001YC12	3.2800 %	Export-Import Bank of China CNY Notes 19/24 S.1905	CNY	10,000.0	%	102.26	1,312,820.28	0.18
USG8201NAF99	2.2500 %	Sinopec Group Overseas Development 2017 USD Notes 17/20	USD	1,000.0	%	100.38	914,009.34	0.13
Colombia							**2,277,292.03**	**0.32**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	102.00	510,000.00	0.07
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	2,000.0	%	97.04	1,767,292.03	0.25
Croatia							**1,500,919.04**	**0.21**
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	1,300.0	%	107.36	1,395,642.82	0.20
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	100.0	%	105.28	105,276.22	0.01
Cyprus							**920,277.52**	**0.13**
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	600.0	%	111.29	667,750.02	0.09
XS1989383788	2.7500 %	Cyprus Government EUR MTN 19/49	EUR	50.0	%	124.88	62,437.50	0.01
XS2105097393	1.2500 %	Cyprus Government EUR MTN 20/40	EUR	200.0	%	95.05	190,090.00	0.03
Czech Republic							**1,600,402.67**	**0.22**
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	500.0	%	116.46	582,279.75	0.08

Investment Portfolio as at 31/03/2020

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XS0940293763	3.0000 %	CEZ EUR MTN 13/28	EUR	250.0	%	108.32	270,806.90	0.04
XS2084418339	0.8750 %	CEZ EUR MTN 19/26	EUR	100.0	%	93.88	93,878.75	0.01
CZ0001002547	5.7000 %	Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	%	119.12	653,437.27	0.09
Denmark							**4,395,191.61**	**0.64**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	300.0	%	91.96	275,889.66	0.04
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	280.0	%	98.52	275,843.34	0.04
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	600.0	%	97.58	552,835.89	0.08
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	99.36	198,716.92	0.03
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	100.0	%	90.24	90,238.00	0.01
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	150.0	%	91.46	137,191.86	0.02
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	150.0	%	105.33	157,991.91	0.02
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	300.0	%	98.17	294,506.85	0.04
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	3,000.0	%	187.43	752,907.47	0.11
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	6,000.0	%	107.17	861,023.48	0.13
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	150.0	%	90.69	136,037.36	0.02
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/undefined	EUR	500.0	%	109.73	548,634.15	0.08
XS0593952111	6.8750 %	TDC GBP MTN 11/23	GBP	100.0	%	101.09	113,374.72	0.02
Finland							**1,614,556.22**	**0.23**
FI4000306758	1.1250 %	Finland Government EUR Bonds 18/34	EUR	300.0	%	113.96	341,872.50	0.05
XS1791423178	1.2500 %	Finnvera EUR MTN 18/33	EUR	500.0	%	114.72	573,605.00	0.08
XS2078667925	0.6250 %	OP Corporate Bank EUR MTN 19/29	EUR	300.0	%	85.60	256,789.74	0.04
XS2079312174	0.9070 %	OP Corporate Bank SEK FLR-MTN 19/22	SEK	5,000.0	%	97.89	442,288.98	0.06
France							**26,171,481.44**	**3.65**
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	100.0	%	94.22	94,219.92	0.01
FR0013295722	1.5000 %	APRR EUR MTN 17/33	EUR	100.0	%	100.04	100,040.90	0.01
FR0013433281	0.1250 %	Arkea Home Loans EUR Notes 19/29	EUR	100.0	%	99.49	99,491.36	0.01
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	100.0	%	92.71	92,711.02	0.01
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	250.0	%	98.38	245,949.10	0.03
XS1489814340	4.5000 %	AXA USD MTN 16/undefined	USD	500.0	%	91.53	416,727.80	0.06
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	700.0	%	100.87	706,120.10	0.10
FR0013412947	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	300.0	%	96.59	289,770.33	0.04
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	%	86.66	173,313.70	0.02
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	%	98.83	395,317.44	0.06
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	%	88.87	177,740.62	0.02
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	85.31	170,623.86	0.02
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	100.0	%	88.19	88,189.81	0.01
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	100.0	%	89.29	89,287.81	0.01
FR0013476199	0.2500 %	BPCE EUR Notes 20/26	EUR	100.0	%	94.26	94,256.41	0.01
FR0013480514	0.2500 %	Caisse de Refinancement de l'Habitat EUR Notes 20/35	EUR	200.0	%	97.73	195,454.06	0.03
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	100.0	%	93.75	93,746.51	0.01
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	%	101.78	203,551.50	0.03
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	86.93	86,934.86	0.01
FR0013296159	1.2500 %	Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0	%	111.71	111,710.41	0.02
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	200.0	%	106.36	212,728.12	0.03
CH0498589024	0.2500 %	Credit Agricole CHF MTN 19/29	CHF	800.0	%	87.06	657,710.87	0.09
FR0013348802	0.8750 %	Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	106.18	106,180.52	0.01
FR0013465010	0.0500 %	Credit Agricole Home Loan EUR MTN 19/29	EUR	200.0	%	98.50	197,003.74	0.03
FR0013450822	0.3750 %	Credit Mutuel Arkea EUR MTN 19/28	EUR	100.0	%	89.75	89,750.14	0.01
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	200.0	%	96.53	193,054.72	0.03
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	200.0	%	102.40	204,809.60	0.03

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	%	101.65	203,299.60	0.03
FR0013465424	2.0000 %	Electricite de France EUR MTN 19/49	EUR	100.0	%	89.04	89,044.30	0.01
XS0403958498	6.8750 %	Électricité de France GBP MTN 08/22	GBP	500.0	%	112.81	632,595.42	0.09
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	94.99	569,936.04	0.08
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	100.0	%	91.37	91,373.13	0.01
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	100.0	%	78.82	78,823.05	0.01
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	600.0	%	199.17	1,195,043.94	0.18
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,000.0	%	164.18	1,641,829.90	0.24
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	500.0	%	110.27	551,344.95	0.09
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	1,100.0	%	125.78	1,383,634.89	0.20
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	700.0	%	116.28	813,987.93	0.11
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	1,400.0	%	123.98	1,735,705.86	0.25
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,100.0	%	133.25	1,465,738.89	0.21
FR0000571218	5.5000 %	France Government EUR Bonds 98/29	EUR	700.0	%	151.13	1,057,931.00	0.15
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	300.0	%	97.63	292,892.73	0.04
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	500.0	%	98.66	493,277.65	0.07
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	400.0	%	99.29	397,161.28	0.06
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	100.0	%	93.02	93,018.09	0.01
FR0013454733	0.0100 %	La Banque Postale Home Loan EUR 19/29	EUR	300.0	%	98.00	293,996.40	0.04
FR0013482890	0.2500 %	La Banque Postale Home Loan EUR MTN 20/35	EUR	200.0	%	96.99	193,983.60	0.03
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefinded	EUR	200.0	%	87.60	175,207.68	0.02
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	100.0	%	99.52	99,517.98	0.01
FR0013444692	1.3750 %	Orange EUR MTN 19/49	EUR	100.0	%	79.85	79,852.52	0.01
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	350.0	%	96.34	337,190.95	0.05
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	200.0	%	98.68	197,358.38	0.03
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	300.0	%	96.43	289,282.32	0.04
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	100.0	%	95.04	95,035.10	0.01
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	330.0	%	93.50	308,534.06	0.04
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	100.0	%	93.53	93,529.73	0.01
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	150.0	%	94.23	141,343.10	0.02
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	150.0	%	82.24	123,363.30	0.02
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	87.62	87,621.21	0.01
FR0013445152	1.1250 %	RTE Reseau de Transport d'Electricite EUR MTN 19/49	EUR	200.0	%	82.84	165,672.26	0.02
XS0866276800	3.3000 %	SNCF Reseau EUR MTN 12/42	EUR	300.0	%	148.94	446,812.50	0.06
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	400.0	%	93.55	374,210.28	0.05
FR0012881878	1.5870 %	Société Générale EUR MTN 15/33	EUR	200.0	%	116.36	232,721.72	0.03
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	100.0	%	91.67	91,665.02	0.01
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	93.80	93,800.40	0.01
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	200.0	%	89.64	179,286.94	0.03
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefinded	EUR	300.0	%	96.38	289,144.50	0.04
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	100.0	%	90.07	90,072.16	0.01
FR0013452620	0.5000 %	Suez EUR MTN 19/31	EUR	100.0	%	92.26	92,258.72	0.01
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	200.0	%	98.79	197,585.70	0.03
FR0013479748	0.2500 %	Thales EUR MTN 20/27	EUR	100.0	%	93.16	93,158.35	0.01
XS2004381245	1.5350 %	Total Capital International EUR MTN 19/39	EUR	100.0	%	92.46	92,459.10	0.01
XS2004382136	1.6600 %	Total Capital International GBP MTN 19/26	GBP	200.0	%	95.32	213,820.87	0.03
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	100.0	%	86.24	96,722.62	0.01
US89153VAQ23	3.4550 %	Total Capital International USD Notes 19/29	USD	600.0	%	105.55	576,663.85	0.08
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	600.0	%	99.76	598,566.36	0.08
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	%	88.98	177,960.50	0.03
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	200.0	%	94.06	188,120.24	0.03
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	92.13	92,132.72	0.01
FR0013476595	0.6640 %	Veolia Environnement EUR MTN 20/31	EUR	100.0	%	93.70	93,697.90	0.01

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	200.0	%	99.58	199,165.20	0.03
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	400.0	%	100.42	401,674.64	0.06
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	200.0	%	102.63	205,258.68	0.03
Germany							**26,662,842.01**	**3.76**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	300.0	%	100.75	302,261.52	0.04
XS1681811243	1.8750 %	Aareal Bank USD Notes 17/20	USD	1,000.0	%	100.56	915,643.92	0.14
XS1698539753	2.7500 %	Aareal Bank USD Notes 17/20	USD	200.0	%	100.04	182,189.34	0.03
XS1983343838	2.6250 %	Aareal Bank USD Notes 19/21	USD	200.0	%	102.63	186,900.45	0.03
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	106.91	213,811.66	0.03
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	103.88	415,514.04	0.06
XS1718417717	1.6250 %	BASF EUR MTN 17/37	EUR	100.0	%	95.26	95,256.44	0.01
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	92.53	277,600.98	0.04
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	400.0	%	93.41	373,620.36	0.05
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	200.0	%	97.40	194,791.36	0.03
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	300.0	%	91.96	275,874.42	0.04
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	400.0	%	92.57	370,292.36	0.05
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	200.0	%	86.51	173,016.44	0.02
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	150.0	%	93.25	139,882.22	0.02
XS2082333787	0.3000 %	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	100.0	%	94.16	94,160.50	0.01
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	95.40	381,611.92	0.05
XS2010039548	1.6000 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	94.75	189,493.42	0.03
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	106.31	531,567.30	0.07
XS1950499712	1.8750 %	Deutsche Bahn Finance GBP MTN 19/26	GBP	500.0	%	100.76	565,015.38	0.08
CH0519933219	0.8000 %	Deutsche Bank CHF MTN 20/25	CHF	600.0	%	91.77	519,953.67	0.07
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,000.0	%	95.66	956,648.00	0.14
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	83.22	249,667.08	0.04
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	100.0	%	98.17	98,165.02	0.01
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	100.0	%	84.06	84,055.13	0.01
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	100.0	%	100.35	100,348.31	0.01
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	700.0	%	98.94	692,601.00	0.10
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	98.13	294,376.71	0.04
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	400.0	%	94.25	377,000.24	0.05
DE000A2YNVU1	1.7500 %	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	400.0	%	96.27	431,888.78	0.06
XS2024715794	0.5000 %	Deutsche Telekom EUR MTN 19/27	EUR	100.0	%	94.64	94,640.04	0.01
DE000A2LQRS3	2.2500 %	Deutsche Telekom EUR MTN 19/39	EUR	400.0	%	103.39	413,573.52	0.06
XS2089226026	1.7500 %	Deutsche Telekom EUR MTN 19/49	EUR	250.0	%	88.30	220,748.18	0.03
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	97.77	391,082.04	0.05
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	500.0	%	98.07	490,348.60	0.07
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	200.0	%	95.72	191,439.94	0.03
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	500.0	%	98.27	491,327.75	0.07
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	300.0	%	94.61	283,844.76	0.04
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	800.0	%	104.16	833,292.72	0.12
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	100.0	%	94.39	94,394.36	0.01
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	800.0	%	101.85	814,773.52	0.11
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	100.0	%	110.79	110,794.33	0.02
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	150.0	%	97.22	145,825.68	0.02
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40 S.8	EUR	1,100.0	%	202.54	2,227,929.00	0.32
DE0001102382	1.0000 %	Germany Government EUR Bonds 15/25	EUR	2,000.0	%	109.13	2,182,660.00	0.32
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	450.0	%	136.77	615,474.00	0.09
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	1,000.0	%	108.80	1,087,980.00	0.15
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	1,500.0	%	104.88	1,573,139.85	0.23
XS2063350925	1.1250 %	Hannover Rueck EUR FLR-Notes 19/39	EUR	100.0	%	88.29	88,294.28	0.01

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	100.0	%	101.05	101,046.00	0.01
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	97.63	146,440.34	0.02
XS1072249045	2.8750 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 14/26	EUR	500.0	%	98.69	493,463.75	0.07
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	100.0	%	90.79	90,786.89	0.01
DE000LB1DV90	4.9000 %	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	%	108.78	243,559.31	0.03
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	%	99.24	694,704.50	0.10
XS2080581189	0.1250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	400.0	%	96.14	384,579.12	0.05
XS2023643146	0.0050 %	Merck Financial Services EUR MTN 19/23	EUR	100.0	%	97.15	97,147.22	0.01
DE000MHB22J8	1.0000 %	Muenchener Hypothekenbank EUR MTN 19/39	EUR	50.0	%	113.06	56,530.48	0.01
DE000NWB0659	0.3750 %	NRW Bank EUR MTN 19/29	EUR	300.0	%	103.08	309,225.00	0.04
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	100.0	%	94.19	94,189.99	0.01
DE000A2YNXD3	0.4000 %	State of Bremen EUR Notes 19/49 S.224	EUR	350.0	%	100.82	352,883.34	0.05
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	%	143.76	287,515.42	0.04
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	94.92	189,831.12	0.03
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	1,000.0	%	98.92	989,225.00	0.15
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	100.0	%	96.94	96,943.99	0.01
Hungary							**1,758,547.25**	**0.24**
US445545AJ57	5.7500 %	Hungary Government USD Bonds 13/23	USD	600.0	%	109.98	600,857.75	0.08
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,100.0	%	105.24	1,157,689.50	0.16
India							**1,811,515.67**	**0.26**
US05463EAC21	3.2500 %	Axis Bank USD MTN 14/20	USD	1,000.0	%	100.07	911,215.68	0.13
XS1576750951	3.2500 %	ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	%	98.87	900,299.99	0.13
Indonesia							**5,886,849.97**	**0.82**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	200.0	%	95.72	191,449.80	0.03
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	100.0	%	91.79	91,786.56	0.01
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	1,400.0	%	101.07	1,414,978.60	0.20
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	500.0	%	100.46	502,300.95	0.07
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	600.0	%	98.53	538,305.69	0.08
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	1,540.0	%	108.76	1,525,152.59	0.21
US69370RAD98	3.6500 %	Pertamina Persero USD MTN 19/29	USD	200.0	%	92.75	168,912.78	0.02
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	1,600.0	%	99.80	1,453,963.00	0.20
Ireland							**2,609,485.56**	**0.36**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	%	95.54	95,535.71	0.01
XS1996269061	0.6970 %	Eaton Capital Unlimited EUR Notes 19/25	EUR	100.0	%	99.13	99,125.08	0.01
XS1428782160	1.8750 %	ESB Finance EUR MTN 16/31	EUR	200.0	%	105.06	210,114.72	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	%	99.99	99,987.55	0.01
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	500.0	%	97.98	489,882.50	0.07
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	800.0	%	131.08	1,048,600.00	0.15
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	500.0	%	113.25	566,240.00	0.08
Israel							**2,064,787.27**	**0.28**
IL0060002446	4.2500 %	Israel Electric USD MTN 18/28	USD	400.0	%	101.55	369,878.00	0.05
US46513AGA25	4.0000 %	Israel Government USD Bonds 12/22	USD	1,000.0	%	104.85	954,740.08	0.13
US46513JXM88	2.5000 %	Israel Government USD Bonds 20/30	USD	800.0	%	101.61	740,169.19	0.10
Italy							**27,550,227.78**	**3.87**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	105.44	210,871.16	0.03
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	250.0	%	98.70	246,741.40	0.03
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	%	100.10	460,472.88	0.06
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	%	102.02	1,326,208.26	0.19
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	%	96.81	96,813.27	0.01
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	200.0	%	99.00	197,992.06	0.03

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	92.16	92,159.71	0.01
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	%	89.29	223,215.38	0.03
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	%	106.24	424,971.92	0.06
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,400.0	%	139.21	1,948,981.86	0.27
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	127.79	2,300,291.82	0.32
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,600.0	%	113.79	1,820,672.00	0.26
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	1,000.0	%	119.58	1,195,830.00	0.17
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	145.52	1,891,824.87	0.27
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	1,000.0	%	112.82	1,128,150.00	0.16
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	%	127.17	1,271,719.90	0.18
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	%	118.43	1,184,259.90	0.17
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,800.0	%	102.41	1,843,380.00	0.26
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,500.0	%	101.92	1,528,740.00	0.21
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	500.0	%	107.38	536,914.95	0.08
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	104.52	1,045,220.00	0.15
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	400.0	%	102.83	411,300.00	0.06
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,500.0	%	102.55	1,538,220.00	0.22
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,000.0	%	113.79	1,137,879.90	0.16
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	137.80	1,377,989.90	0.19
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	200.0	%	101.07	202,145.62	0.03
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	300.0	%	96.28	288,829.20	0.04
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	95.20	95,202.20	0.01
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	100.0	%	101.26	101,260.90	0.01
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	%	89.97	179,933.88	0.03
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	200.0	%	97.92	195,841.90	0.03
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	%	97.45	146,168.91	0.02
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	88.37	88,367.61	0.01
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0	%	93.82	93,822.31	0.01
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	250.0	%	84.60	211,499.80	0.03
IT0005320665	1.2500 %	Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	%	108.17	216,341.56	0.03
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	300.0	%	96.66	289,992.75	0.04
Japan							**72,661,242.86**	**10.23**
US471048BQ06	2.7500 %	Japan Bank for International Cooperation USD Notes 17/27	USD	450.0	%	111.93	458,629.15	0.06
JP13001614A6	2.5000 %	Japan Government JPY Bonds 04/34 S.16	JPY	450,000.0	%	131.93	4,983,102.99	0.70
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	137.42	3,460,231.80	0.49
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	300,000.0	%	136.59	3,439,221.13	0.48
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	%	148.81	1,248,993.07	0.18
JP1300331A99	2.0000 %	Japan Government JPY Bonds 10/40 S.33	JPY	300,000.0	%	133.11	3,351,683.23	0.47
JP1400041B55	2.2000 %	Japan Government JPY Bonds 11/51 S.4	JPY	150,000.0	%	151.53	1,907,794.90	0.27
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	130,000.0	%	117.51	1,282,151.67	0.18
JP1300361C33	2.0000 %	Japan Government JPY Bonds 12/42 S.36	JPY	400,000.0	%	135.01	4,532,626.97	0.64

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
JP1103291D68	0.8000 %	Japan Government JPY Bonds 13/23 S.329	JPY	140,000.0	%	103.02	1,210,565.81	0.17
JP1103301D90	0.8000 %	Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	%	103.22	2,599,166.97	0.37
JP1201441D44	1.5000 %	Japan Government JPY Bonds 13/33 S.144	JPY	480,000.0	%	116.99	4,713,218.69	0.66
JP1201481E36	1.5000 %	Japan Government JPY Bonds 14/34 S.148	JPY	480,000.0	%	117.52	4,734,600.06	0.67
JP1103391F65	0.4000 %	Japan Government JPY Bonds 15/25 S.339	JPY	250,000.0	%	102.77	2,156,391.40	0.30
JP1103411FC6	0.3000 %	Japan Government JPY Bonds 15/25 S.341	JPY	250,000.0	%	102.45	2,149,636.32	0.30
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	400,000.0	%	115.19	3,867,396.73	0.54
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	500,000.0	%	111.00	4,658,353.70	0.66
JP1300491FC9	1.4000 %	Japan Government JPY Bonds 15/45 S.49	JPY	570,000.0	%	124.84	5,972,348.01	0.84
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	250,000.0	%	131.19	2,752,841.47	0.39
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	200,000.0	%	101.41	1,702,365.13	0.24
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	300,000.0	%	101.49	2,555,370.45	0.36
JP1103451GC0	0.1000 %	Japan Government JPY Bonds 16/26 S.345	JPY	200,000.0	%	101.56	1,704,903.91	0.24
JP1201581G90	0.5000 %	Japan Government JPY Bonds 16/36 S.158	JPY	300,000.0	%	103.37	2,602,877.70	0.37
JP1103471H66	0.1000 %	Japan Government JPY Bonds 17/27 S.347	JPY	100,000.0	%	101.65	853,200.38	0.12
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	80,000.0	%	101.64	682,479.66	0.10
XS1394760182	2.0000 %	Japan Tobacco Inc USD MTN 16/21	USD	1,000.0	%	99.59	906,806.64	0.13
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	300.0	%	83.70	251,114.88	0.04
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	200.0	%	85.17	170,340.60	0.02
US60687YAS81	3.9220 %	Mizuho Financial Group USD FLR-Notes 18/24	USD	1,000.0	%	103.30	940,623.98	0.13
US65535HAP47	2.6480 %	Nomura Holdings USD Notes 20/25	USD	800.0	%	97.07	707,155.60	0.10
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	%	105.05	105,049.86	0.01
Jersey							**930,709.64**	**0.13**
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	90.59	90,593.23	0.01
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	98.30	196,609.28	0.03
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	550.0	%	93.60	514,774.65	0.07
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	150.0	%	85.82	128,732.48	0.02
Kazakhstan							**2,631,386.73**	**0.38**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	700.0	%	99.00	693,009.73	0.10
XS2050933899	0.6000 %	Kazakhstan Government EUR MTN 19/26	EUR	200.0	%	91.31	182,611.12	0.03
XS1120709669	3.8750 %	Kazakhstan Government USD MTN 14/24	USD	1,000.0	%	101.61	925,268.67	0.13
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	300.0	%	107.52	293,709.71	0.04
XS1807300105	5.3750 %	KazMunayGas National USD Notes 18/30	USD	600.0	%	98.25	536,787.50	0.08
Lithuania							**102,041.50**	**0.01**
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	100.0	%	102.04	102,041.50	0.01
Luxembourg							**9,271,024.31**	**1.28**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	100.0	%	99.93	99,931.50	0.01
XS1622624242	1.2500 %	Allergan Funding EUR Notes 17/24	EUR	500.0	%	100.35	501,771.00	0.07
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	100.0	%	92.13	92,130.09	0.01
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	150.0	%	91.70	137,554.50	0.02
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	500.0	%	102.78	513,897.05	0.07
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	%	94.81	94,809.63	0.01
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	%	89.98	89,984.79	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	81.77	163,547.48	0.02
XS2051149552	1.8000 %	DH Europe Finance II EUR Notes 19/49	EUR	100.0	%	81.11	81,105.10	0.01
US23291KAF21	2.0500 %	DH Europe Finance USD 19/22	USD	400.0	%	98.47	358,675.34	0.05
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	139.20	695,986.00	0.10
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	%	113.79	2,275,840.20	0.32
EU000A1G0DW4	1.8000 %	European Financial Stability Facility EUR MTN 17/48	EUR	700.0	%	134.00	938,012.46	0.13
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	700.0	%	146.94	1,028,575.87	0.14

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	300.0	%	109.69	329,073.42	0.05
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	%	94.30	141,454.34	0.02
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	200.0	%	98.00	196,002.08	0.03
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	86.90	260,712.72	0.04
XS1672151492	1.7500 %	Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	%	90.39	90,390.09	0.01
XS2081615473	0.5000 %	Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	%	89.54	179,070.16	0.03
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	250.0	%	98.44	246,103.95	0.03
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	200.0	%	91.98	183,964.26	0.03
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	100.0	%	88.31	88,305.09	0.01
US902133AU19	3.1250 %	Tyco Electronic Group USD Notes 17/27	USD	400.0	%	106.82	389,069.63	0.05
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	100.0	%	95.06	95,057.56	0.01
Mexico							**2,807,406.01**	**0.39**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/73	EUR	200.0	%	107.64	215,284.00	0.03
US02364WBD65	3.1250 %	América Móvil USD Notes 12/22	USD	1,000.0	%	101.32	922,579.09	0.13
US02364WBE49	4.3750 %	América Móvil USD Notes 12/42	USD	1,000.0	%	108.39	986,933.49	0.14
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	100.0	%	95.09	95,093.00	0.01
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	400.0	%	101.72	370,485.18	0.05
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	250.0	%	86.81	217,031.25	0.03
Morocco							**2,937,106.44**	**0.41**
XS0546649822	4.5000 %	Morocco Government EUR Bonds 10/20	EUR	300.0	%	100.96	302,870.01	0.04
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	105.63	1,056,250.00	0.15
XS2080771806	1.5000 %	Morocco Government EUR Bonds 19/31	EUR	150.0	%	87.65	131,473.88	0.02
XS0850020586	4.2500 %	Morocco Government USD Bonds 12/22	USD	1,600.0	%	99.29	1,446,512.55	0.20
New Zealand							**4,386,493.71**	**0.63**
US00182FAZ99	2.7500 %	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,000.0	%	99.62	907,145.92	0.13
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	1,500.0	%	115.26	940,713.53	0.13
NZGOVDT427C1	4.5000 %	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	124.61	678,047.56	0.10
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	124.68	678,407.33	0.10
NZGOVDT425C5	2.7500 %	New Zealand Government NZD Bonds 16/25 S.425	NZD	700.0	%	110.13	419,468.68	0.06
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	%	100.12	762,710.69	0.11
Niger							**389,211.32**	**0.05**
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	%	97.38	97,379.98	0.01
XS1492457665	2.2500 %	Mylan EUR Notes 16/24	EUR	200.0	%	100.34	200,672.18	0.03
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	100.0	%	91.16	91,159.16	0.01
Norway							**6,274,786.61**	**0.87**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	%	97.94	97,937.85	0.01
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	200.0	%	96.60	193,206.40	0.03
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	250.0	%	96.98	242,438.45	0.03
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	400.0	%	96.24	431,742.89	0.06
NO0010853229	2.1250 %	DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	%	103.75	450,363.65	0.06
NO0010572878	3.7500 %	Norway Government NOK Bonds 10/21 S.474	NOK	3,000.0	%	104.02	270,930.52	0.04
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	%	105.84	1,470,202.13	0.21
NO0010757925	1.5000 %	Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	%	104.97	1,366,932.83	0.19

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
NO0010786288	1.7500 %	Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	%	106.94	928,391.44	0.13
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	95.09	95,094.35	0.01
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	200.0	%	99.22	198,446.42	0.03
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	300.0	%	97.69	293,079.51	0.04
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	100.0	%	100.63	100,628.07	0.01
XS2117454871	0.8750 %	Telenor EUR MTN 20/35	EUR	150.0	%	90.26	135,392.10	0.02
Panama							**1,513,352.84**	**0.21**
US698299BD54	4.0000 %	Panama Government USD Bonds 14/24	USD	1,600.0	%	103.87	1,513,352.84	0.21
Paraguay							**1,671,398.16**	**0.24**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	1,000.0	%	100.28	913,172.51	0.13
USP75744AE59	4.7000 %	Paraguay Government USD Bonds 17/27	USD	600.0	%	98.41	537,637.40	0.08
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	250.0	%	96.90	220,588.25	0.03
Peru							**1,767,213.58**	**0.25**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	200.0	%	106.28	212,565.46	0.03
XS1373156618	3.7500 %	Peru Government EUR Bonds 16/30	EUR	200.0	%	112.16	224,324.24	0.03
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	1,000.0	%	146.10	1,330,323.88	0.19
Philippines							**1,518,977.04**	**0.21**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	150.0	%	92.24	138,360.23	0.02
US718286AY36	9.5000 %	Philippine Government USD Bonds 05/30	USD	1,000.0	%	151.62	1,380,616.81	0.19
Portugal							**3,941,067.79**	**0.55**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	300.0	%	101.62	304,869.00	0.04
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	107.92	107,916.79	0.02
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	%	114.26	2,285,260.00	0.32
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,100.0	%	113.00	1,243,022.00	0.17
Romania							**3,271,514.36**	**0.45**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	1,000.0	%	107.71	1,077,120.80	0.15
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	1,250.0	%	104.61	1,307,638.63	0.18
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	300.0	%	104.86	314,572.56	0.04
US77586TAA43	6.7500 %	Romania Government USD MTN 12/22	USD	600.0	%	104.73	572,182.37	0.08
Serbia							**1,558,283.38**	**0.22**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	450.0	%	91.39	411,251.81	0.06
XS0680231908	7.2500 %	Serbia Government USD Bonds 11/21	USD	1,200.0	%	104.97	1,147,031.57	0.16
Singapore							**248,070.15**	**0.03**
XS2080785343	0.5000 %	Temasek Financial I EUR MTN 19/31	EUR	150.0	%	97.21	145,808.25	0.02
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	100.0	%	102.26	102,261.90	0.01
Slovakia							**526,941.95**	**0.07**
SK4120014150	1.0000 %	Slovakia Government EUR Bonds 18/28 S.234	EUR	500.0	%	105.39	526,941.95	0.07
Slovenia							**567,031.50**	**0.08**
SI0002103677	1.7500 %	Slovenia Government EUR Bonds 16/40	EUR	500.0	%	113.41	567,031.50	0.08
South Africa							**866,885.86**	**0.12**
US836205AR58	5.8750 %	South Africa Government USD Bonds 13/25	USD	1,000.0	%	95.20	866,885.86	0.12
South Korea							**6,473,407.94**	**0.91**
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	%	107.58	1,322,473.20	0.19
US302154CP29	2.5000 %	Export-Import Bank of Korea USD Notes 17/20	USD	300.0	%	101.12	276,227.57	0.04
US302154CV96	3.5000 %	Export-Import Bank of Korea USD Notes 18/21	USD	1,000.0	%	103.01	938,020.90	0.13
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	2,200.0	%	109.59	2,195,336.89	0.31
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	300.0	%	95.60	286,803.75	0.04
USY70750BU03	2.3750 %	POSCO USD Notes 20/23	USD	1,600.0	%	99.84	1,454,545.63	0.20
Spain							**19,575,880.77**	**2.73**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	89.78	89,779.26	0.01
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	95.91	95,910.96	0.01
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	88.92	177,844.54	0.03

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	84.78	84,777.80	0.01
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	%	97.08	291,232.44	0.04
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	99.47	596,798.52	0.08
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	91.78	275,335.80	0.04
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	95.81	95,814.25	0.01
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	%	88.14	176,281.96	0.02
ES0413860745	0.1250 %	Banco de Sabadell EUR MTN 20/28	EUR	100.0	%	99.23	99,228.29	0.01
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	300.0	%	105.87	317,617.17	0.04
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	200.0	%	105.92	211,848.66	0.03
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	200.0	%	88.74	177,481.74	0.02
ES0413900376	2.0000 %	Banco Santander EUR Notes 14/34	EUR	500.0	%	121.81	609,028.55	0.09
ES0413900566	0.2500 %	Banco Santander EUR Notes 19/29	EUR	200.0	%	99.99	199,971.24	0.03
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	300.0	%	98.46	295,385.97	0.04
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	200.0	%	90.80	203,680.46	0.03
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	%	100.50	1,687,012.75	0.24
US05964HAE53	3.1250 %	Banco Santander USD Notes 17/23	USD	1,400.0	%	98.57	1,256,597.72	0.18
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	100.0	%	104.43	104,430.65	0.01
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	300.0	%	96.63	289,876.14	0.04
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	300.0	%	97.46	292,383.18	0.04
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	200.0	%	95.79	191,581.20	0.03
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	300.0	%	93.33	279,992.10	0.04
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	100.0	%	106.63	106,631.07	0.01
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	%	103.73	207,469.36	0.03
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	150.24	1,953,159.00	0.28
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	900.0	%	135.21	1,216,845.00	0.17
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	1,100.0	%	139.43	1,533,719.00	0.22
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	1,200.0	%	107.44	1,289,291.88	0.18
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	400.0	%	113.40	453,600.00	0.06
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	110.39	1,655,835.00	0.24
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	300.0	%	134.36	403,089.00	0.06
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	150.0	%	158.64	237,963.75	0.03
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,000.0	%	130.48	1,304,830.00	0.18
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	106.65	213,304.54	0.03
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	102.05	204,096.86	0.03
XS2020583618	1.9570 %	Telefonica Emisiones EUR Notes 19/39	EUR	100.0	%	93.18	93,184.44	0.01
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	500.0	%	107.52	602,970.52	0.08
Sri Lanka							**865,173.40**	**0.12**
USY8137FAK40	5.7500 %	Sri Lanka Government USD Bonds 18/23	USD	1,400.0	%	67.87	865,173.40	0.12
Supranational							**10,919,753.98**	**1.55**
XS2081543204	0.6250 %	Corporacion Andina de Fomento EUR MTN 19/26	EUR	400.0	%	100.35	401,383.00	0.06
US219868CB02	3.2500 %	Corporación Andina de Fomento USD Notes 19/22	USD	1,000.0	%	103.86	945,733.71	0.13
XS2055744689	0.1500 %	EUROFIMA EUR MTN 19/34	EUR	400.0	%	97.50	389,988.68	0.05
XS0659566169	0.5000 %	European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	%	98.65	651,569.65	0.09
AU3CB0234987	2.8000 %	European Investment Bank AUD MTN 16/21	AUD	1,200.0	%	101.54	682,012.42	0.10
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	300.0	%	142.47	479,369.41	0.07
XS1342860167	4.7500 %	European Investment Bank MXN MTN 16/21	MXN	40,000.0	%	98.53	1,500,344.80	0.21
XS0845917342	4.2500 %	European Investment Bank PLN MTN 12/22	PLN	5,000.0	%	108.69	1,193,447.33	0.17
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	3,000.0	%	109.66	722,439.84	0.10

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1622379698	3.0000 %	European Investment Bank PLN MTN 17/24	PLN	2,000.0	%	107.57	472,429.16	0.07
XS1626023904	6.2500 %	Inter-American Development Bank IDR MTN 17/21	IDR	30,000,000.0	%	99.88	1,672,870.17	0.25
CA459058GN73	2.2000 %	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	1,000.0	%	102.74	659,151.77	0.09
NZIBDDT008C4	4.6250 %	International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	%	105.59	1,149,014.04	0.16
Sweden							**10,801,158.24**	**1.53**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	96.53	193,056.22	0.03
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	100.0	%	92.03	92,026.75	0.01
XS2015229862	1.0000 %	SBAB Bank SEK MTN 19/24	SEK	4,000.0	%	96.86	350,129.76	0.05
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	1,000.0	%	99.84	998,365.70	0.14
XS2078737215	0.6250 %	Skandinaviska Enskilda Bank EUR MTN 19/29	EUR	200.0	%	85.60	171,195.56	0.02
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	%	96.48	482,376.80	0.07
AU3CB0257095	3.2500 %	Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	%	106.09	308,775.74	0.04
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	100.0	%	88.71	88,712.43	0.01
XS1346180869	2.3750 %	Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	%	99.80	783,508.74	0.12
XS1989819583	1.6250 %	Svenska Handelsbanken GBP MTN 19/23	GBP	300.0	%	97.02	326,442.32	0.05
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	100.0	%	97.89	97,894.69	0.01
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	200.0	%	92.38	184,766.94	0.03
XS1689549217	1.2500 %	Swedbank GBP MTN 17/21	GBP	500.0	%	97.81	548,528.19	0.08
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	%	160.59	1,015,846.19	0.15
SE0004517290	2.2500 %	Sweden Government SEK Bonds 12/32 S.1056	SEK	20,000.0	%	126.52	2,286,595.81	0.32
SE0011281922	0.7500 %	Sweden Government SEK Bonds 18/29 S.1061	SEK	10,000.0	%	108.51	980,538.45	0.14
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	99.14	99,141.46	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	500.0	%	97.72	488,611.55	0.07
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	%	97.73	488,650.00	0.07
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	97.16	97,157.31	0.01
XS1950864600	0.7890 %	Volvo Treasury SEK MTN 19/21	SEK	8,000.0	%	99.43	718,837.63	0.10
Switzerland							**461,151.16**	**0.07**
XS1746113197	1.2500 %	UBS (London) GBP MTN 18/20	GBP	250.0	%	99.90	280,105.78	0.04
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	200.0	%	90.52	181,045.38	0.03
The Netherlands							**18,670,828.20**	**2.65**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	500.0	%	99.37	496,870.00	0.07
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	400.0	%	103.47	413,875.00	0.06
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	400.0	%	108.75	434,992.00	0.06
XS1747670922	1.2500 %	ABN AMRO Bank EUR MTN 18/33	EUR	200.0	%	111.38	222,751.06	0.03
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	100.0	%	95.75	95,747.38	0.01
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	100.0	%	98.68	98,677.21	0.01
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	98.40	358,405.34	0.05
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.58	99,581.29	0.01
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	100.0	%	98.40	98,400.56	0.01
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	96.51	96,509.42	0.01
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	100.0	%	96.53	96,534.14	0.01
XS1473527437	0.8750 %	BMW Finance GBP MTN 16/22	GBP	200.0	%	94.94	212,969.22	0.03
XS2025469276	1.2500 %	BMW International Investment GBP MTN 19/22	GBP	150.0	%	95.82	161,198.56	0.02
USN15516AB83	4.5000 %	Braskem Netherlands Finance USD Notes 17/28	USD	600.0	%	79.75	435,713.01	0.06
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	100.09	100,089.36	0.01
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	%	90.61	135,915.11	0.02

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DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	150.0	%	97.69	146,535.23	0.02
DE000A194DD9	0.8750 % Daimler International Finance EUR MTN 18/24	EUR	150.0	%	95.74	143,609.39	0.02
XS1873124009	2.0000 % Daimler International Finance GBP MTN 18/23	GBP	300.0	%	95.02	319,724.62	0.04
XS2049802767	1.2500 % Daimler International Finance GBP Notes 19/22	GBP	200.0	%	95.45	214,113.80	0.03
XS1892151348	2.5000 % Deutsche Telekom International Finance GBP MTN 18/25	GBP	350.0	%	101.33	397,778.55	0.06
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	250.0	%	104.43	261,086.68	0.04
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	250.0	%	100.26	250,642.90	0.04
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	%	99.81	199,619.32	0.03
XS1877595444	1.2500 % Heineken EUR MTN 18/27	EUR	100.0	%	99.47	99,474.83	0.01
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	%	96.47	192,945.58	0.03
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	99.74	398,953.00	0.06
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	200.0	%	91.52	183,037.86	0.03
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	200.0	%	97.11	194,226.68	0.03
XS1796077946	4.7000 % ING Groep USD FLR-MTN 18/28	USD	600.0	%	99.20	541,953.66	0.09
US456837AK90	4.1000 % ING Groep USD Notes 18/23	USD	600.0	%	102.42	559,592.64	0.08
XS1829217428	0.7500 % innogy Finance EUR MTN 18/22	EUR	500.0	%	99.85	499,255.35	0.08
XS2082472122	1.0000 % JT International Financial EUR Notes 19/29	EUR	150.0	%	94.38	141,566.07	0.02
XS1883352681	3.5000 % JT International Financial Services USD MTN 18/23	USD	600.0	%	104.04	568,440.70	0.08
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	200.0	%	93.23	186,469.84	0.03
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	200.0	%	100.29	200,586.42	0.03
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	300.0	%	98.69	296,083.92	0.04
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	100.0	%	100.14	100,140.36	0.01
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	%	168.41	336,818.00	0.05
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	%	134.63	336,572.48	0.05
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	250.0	%	169.54	423,854.98	0.06
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	500.0	%	109.19	545,965.00	0.08
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	200.0	%	106.21	212,425.46	0.03
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0	%	97.15	97,146.30	0.01
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	%	100.45	150,679.26	0.02
XS1550988569	0.8750 % NN Group EUR MTN 17/23	EUR	500.0	%	98.81	494,072.95	0.07
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0	%	101.31	101,312.44	0.01
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	%	99.12	396,486.84	0.06
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	100.0	%	96.92	96,922.75	0.01
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	%	96.15	96,151.70	0.01
XS2014373851	0.7500 % Rabobank EUR Notes 19/39	EUR	100.0	%	104.67	104,670.92	0.01
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	600.0	%	98.10	535,954.92	0.08
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	800.0	%	96.95	775,632.00	0.12
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	150.0	%	94.52	141,781.25	0.02
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	%	143.98	1,311,072.19	0.18
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	200.0	%	98.62	197,236.62	0.03
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	300.0	%	100.54	301,631.07	0.04
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	100.0	%	86.25	86,247.21	0.01
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	%	109.02	109,020.98	0.02
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	150.0	%	103.50	155,256.29	0.02
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	%	101.25	303,764.25	0.04

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Investment Portfolio as at 31/03/2020

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XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	%	97.10	776,836.00	0.11
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	200.0	%	99.68	199,362.64	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	200.0	%	98.12	196,249.94	0.03
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	96.54	193,078.14	0.03
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	85.14	340,559.56	0.05
Tunisia							**826,209.60**	**0.12**
XS1567439689	5.6250 %	Banque Centrale de Tunisie EUR Notes 17/24	EUR	1,000.0	%	82.62	826,209.60	0.12
Turkey							**1,649,371.77**	**0.23**
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	500.0	%	95.69	478,434.15	0.07
XS1629918415	3.2500 %	Turkey Government EUR MTN 17/25	EUR	330.0	%	86.64	285,925.73	0.04
US900123BZ27	6.2500 %	Turkey Government USD Bonds 12/22	USD	1,000.0	%	97.19	885,011.89	0.12
United Arab Emirates							**219,732.81**	**0.03**
XS2118502991	1.3750 %	First Abu Dhabi Bank GBP MTN 20/23	GBP	200.0	%	97.96	219,732.81	0.03
United Kingdom							**38,013,577.47**	**5.31**
XS1962513674	1.6250 %	Anglo American Capital EUR MTN 19/26	EUR	100.0	%	87.92	87,918.88	0.01
XS0789683462	4.1250 %	BAE Systems GBP Notes 12/22	GBP	400.0	%	103.53	464,442.81	0.07
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	200.0	%	91.23	182,465.32	0.03
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	500.0	%	94.49	529,865.05	0.07
US06738EBH71	3.9320 %	Barclays USD FLR-Notes 19/25	USD	200.0	%	98.76	179,865.26	0.03
XS2081016763	1.1040 %	BP Capital Markets EUR 19/34	EUR	200.0	%	82.43	164,863.00	0.02
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	100.0	%	92.25	92,249.49	0.01
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	100.0	%	101.13	101,125.19	0.01
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	150.0	%	85.63	128,438.57	0.02
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	100.0	%	98.71	98,705.30	0.01
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	150.0	%	98.79	148,190.99	0.02
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	100.0	%	99.38	99,383.26	0.01
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	150.0	%	100.09	150,133.44	0.02
XS1705893789	1.8750 %	Coventry Building Society GBP MTN 17/23	GBP	500.0	%	96.84	543,077.28	0.08
XS1328187627	4.1250 %	Crh Finance UK GBP MTN 15/29	GBP	200.0	%	109.53	245,683.52	0.03
XS1982100643	1.7500 %	Diageo Finance GBP MTN 19/26	GBP	150.0	%	97.21	163,546.17	0.02
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	500.0	%	94.90	474,486.15	0.07
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	92.24	461,205.20	0.06
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	400.0	%	105.68	422,723.64	0.06
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	100.0	%	99.25	99,254.30	0.01
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	99.07	99,066.11	0.01
AU3CB0248862	4.2500 %	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	105.84	355,442.55	0.05
AU3CB0253227	4.7500 %	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	108.88	609,425.76	0.09
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0	%	93.46	186,915.36	0.03
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	100.0	%	90.34	90,342.94	0.01
US53944YAC75	3.0000 %	Lloyds Banking Group USD Notes 17/22	USD	600.0	%	99.40	543,075.32	0.08
XS1395010397	1.5000 %	Mondi Finance EUR MTN 16/24	EUR	300.0	%	99.81	299,420.58	0.04
XS1638816089	1.3750 %	Nationwide Building Society EUR MTN 17/32	EUR	300.0	%	111.51	334,541.64	0.05
XS1788515861	0.6250 %	NatWest Markets EUR MTN 18/22	EUR	400.0	%	97.95	391,784.40	0.06
US78010XAK72	6.1250 %	Natwest Markets USD Notes 11/21	USD	1,000.0	%	101.74	926,405.62	0.13
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	89.81	89,807.92	0.01
XS2019815062	1.4000 %	Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	%	91.36	91,356.20	0.01
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	99.02	99,024.82	0.01
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	200.0	%	94.56	189,121.70	0.03
XS0944831154	3.3750 %	Rolls-Royce GBP MTN 13/26	GBP	400.0	%	96.13	431,274.84	0.06
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	%	98.54	295,632.69	0.04
XS1816338674	1.6250 %	Santander UK GBP MTN 18/21	GBP	200.0	%	98.73	221,454.90	0.03

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US80283LAY92	2.1000 %	Santander UK USD Notes 20/23	USD	1,000.0	%	96.63	879,871.75	0.12
XS1529614726	2.7500 %	Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	%	103.78	349,178.19	0.05
XS1141970092	2.8750 %	Sky GBP MTN 14/20	GBP	800.0	%	100.74	903,896.40	0.13
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	300.0	%	96.54	289,616.28	0.04
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	200.0	%	95.35	190,690.02	0.03
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	%	87.42	87,421.44	0.01
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	97.07	353,576.78	0.05
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	450.0	%	98.71	404,459.10	0.06
XS2086868010	0.8750 %	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	100.0	%	93.14	93,136.39	0.01
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	1,500.0	%	144.08	2,423,988.29	0.34
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	1,200.0	%	154.14	2,074,599.13	0.29
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	1,400.0	%	170.38	2,675,238.52	0.38
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	2,300.0	%	145.82	3,761,486.41	0.53
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	1,600.0	%	151.84	2,724,778.10	0.38
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	%	159.56	5,368,863.91	0.75
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	1,000.0	%	108.23	1,213,867.24	0.17
GB00BZB26Y51	1.7500 %	United Kingdom Government GBP Bonds 16/37	GBP	1,000.0	%	116.51	1,306,687.65	0.18
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	1,700.0	%	111.71	2,129,964.08	0.30
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	100.0	%	103.14	103,142.37	0.01
XS1397887537	3.5000 %	Yorkshire Building Society GBP MTN 16/26	GBP	500.0	%	104.75	587,399.25	0.08
USA							**155,718,168.59**	**21.89**
US88579YAH45	3.8750 %	3M USD MTN 14/44	USD	1,000.0	%	110.16	1,003,075.36	0.14
US002824BG43	4.7500 %	Abbott Laboratories USD Notes 16/36	USD	200.0	%	128.07	233,232.70	0.03
US00287YAT64	2.5000 %	AbbVie USD Notes 15/20	USD	1,200.0	%	100.12	1,094,022.97	0.15
US010392FT07	3.4500 %	Alabama Power USD Notes 19/49	USD	1,000.0	%	102.18	930,414.91	0.13
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	300.0	%	98.42	295,253.73	0.04
US02209SAL79	4.7500 %	Altria Group USD Notes 11/21	USD	1,000.0	%	102.25	931,061.70	0.13
US02209SAV51	3.8750 %	Altria Group USD Notes 16/46	USD	500.0	%	87.22	397,113.57	0.06
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	100.0	%	97.35	97,350.33	0.01
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	200.0	%	99.29	198,588.04	0.03
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	150.0	%	95.91	143,859.24	0.02
US026874BW66	6.4000 %	American International Group USD Notes 10/20	USD	1,200.0	%	100.64	1,099,725.43	0.15
US026874DF16	4.8000 %	American International Group USD Notes 15/45	USD	500.0	%	104.89	477,561.67	0.07
US026874DH71	3.9000 %	American International Group USD Notes 16/26	USD	1,600.0	%	102.60	1,494,760.23	0.21
XS1243153019	0.3500 %	Apple JPY Notes 15/20	JPY	500,000.0	%	100.04	4,198,103.65	0.59
XS1877836079	1.0000 %	Archer-Daniels-Midland EUR Notes 18/25	EUR	250.0	%	99.58	248,962.05	0.04
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	500.0	%	103.76	518,805.10	0.07
XS0932036154	4.2500 %	AT&T GBP Notes 13/43	GBP	500.0	%	107.55	603,128.72	0.08
US00206RCL42	2.4500 %	AT&T USD Notes 15/20	USD	4,000.0	%	100.04	3,643,865.43	0.51
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	1,312.0	%	106.53	1,272,705.66	0.18
US053332AP74	3.1250 %	AutoZone USD Notes 13/23	USD	600.0	%	99.96	546,154.70	0.08
US053332AT96	3.1250 %	AutoZone USD Notes 16/26	USD	1,000.0	%	98.19	894,123.71	0.14
US053332AW26	3.7500 %	AutoZone USD Notes 19/29	USD	100.0	%	102.84	93,644.30	0.01
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	200.0	%	86.44	172,882.52	0.02

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	250.0	%	91.46	228,656.58	0.03
US06051GFC87	5.0000 %	Bank of America USD MTN 14/44	USD	600.0	%	125.24	684,226.33	0.10
US05526DAV73	2.7640 %	BAT Capital USD Notes 18/22	USD	1,000.0	%	98.18	894,043.57	0.13
US05526DBG97	2.7890 %	BAT Capital USD Notes 19/24	USD	1,000.0	%	95.74	871,765.57	0.12
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	500.0	%	97.88	445,652.91	0.06
US097023CF00	3.8250 %	Boeing USD Notes 19/59	USD	600.0	%	87.91	480,282.38	0.07
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	500.0	%	95.63	435,412.02	0.06
US101137AQ02	3.3750 %	Boston Scientific USD Notes 15/22	USD	1,000.0	%	102.22	930,794.99	0.13
US101137AX52	4.0000 %	Boston Scientific USD Notes 19/29	USD	200.0	%	105.08	191,363.37	0.03
US10373QAD25	3.7900 %	BP Capital Markets America USD Notes 18/24	USD	1,000.0	%	102.56	933,852.90	0.13
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	100.0	%	98.64	98,644.46	0.01
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	400.0	%	98.19	392,752.80	0.06
US15089QAJ31	3.5000 %	Celanese US Holdings USD Notes 19/24	USD	1,070.0	%	96.16	936,945.43	0.13
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	200.0	%	95.77	191,541.88	0.03
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	100.0	%	93.03	93,029.97	0.01
CH0467182405	0.7500 %	Citigroup CHF MTN 19/26	CHF	1,000.0	%	93.69	884,714.38	0.12
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	88.63	88,629.41	0.01
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	200.0	%	101.94	203,870.06	0.03
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	400.0	%	95.93	383,730.20	0.05
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	500.0	%	104.32	474,956.73	0.07
US12592BAF13	4.8750 %	CNH Industrial Capital USD Notes 16/21	USD	1,500.0	%	103.60	1,415,100.24	0.20
AU3CB0237915	2.6000 %	Coca-Cola AUD MTN 16/20	AUD	600.0	%	100.21	336,530.70	0.05
XS2114853299	1.5000 %	Comcast GBP Notes 20/29	GBP	200.0	%	94.37	211,692.82	0.03
US205887BZ43	3.8000 %	Conagra Brands USD Notes 18/21	USD	1,500.0	%	100.52	1,372,939.48	0.19
US126650CJ78	2.8000 %	CVS Health USD Notes 15/20	USD	1,200.0	%	99.95	1,092,100.26	0.15
USU2339CCS53	2.2710 %	Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	%	99.89	909,541.57	0.13
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	101.95	509,742.05	0.07
US25746UCJ60	2.0000 %	Dominion Energy USD Notes 16/21	USD	1,000.0	%	99.59	906,831.50	0.13
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	400.0	%	98.54	358,921.96	0.05
US26441CAX39	3.1500 %	Duke Energy USD Notes 17/27	USD	100.0	%	100.70	91,697.28	0.01
XS1523250295	1.8750 %	Eastman Chemical EUR Notes 16/26	EUR	100.0	%	102.66	102,661.74	0.01
US277432AN05	3.6000 %	Eastman Chemical USD Notes 12/22	USD	600.0	%	101.31	553,532.37	0.08
US29273RBG39	4.7500 %	Energy Transfer Operating USD Notes 15/26	USD	1,000.0	%	87.90	800,365.00	0.11
US29273RBK41	4.2000 %	Energy Transfer Operating USD Notes 17/27	USD	350.0	%	83.06	264,707.61	0.04
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	1,300.0	%	98.09	1,161,197.66	0.16
US29379VBX01	2.8000 %	Enterprise Products Operating USD Notes 20/30	USD	600.0	%	89.75	490,372.95	0.07
US31428XBE58	4.7500 %	FedEx USD Notes 15/45	USD	1,000.0	%	95.21	866,937.04	0.12
US31428XBM74	3.3000 %	FedEx USD Notes 17/27	USD	600.0	%	98.52	538,258.71	0.08
US341081FA03	5.9500 %	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	137.16	1,248,945.25	0.18
US341081FU66	3.9900 %	Florida Power & Light USD Notes 19/49	USD	200.0	%	113.33	206,397.15	0.03
XS2052337503	2.3300 %	Ford Motor Credit EUR 19/25	EUR	100.0	%	73.87	73,866.40	0.01
US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	1,500.0	%	95.50	1,304,407.28	0.18
US345397A290	3.0870 %	Ford Motor Credit USD Notes 20/23	USD	400.0	%	89.38	325,532.71	0.05
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	100.0	%	95.52	95,523.80	0.01
US370334BT00	3.6500 %	General Mills USD Notes 14/24	USD	1,000.0	%	102.94	937,362.46	0.13
US370334CA00	2.6000 %	General Mills USD Notes 17/22	USD	400.0	%	100.12	364,661.21	0.05
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	220.0	%	83.69	184,107.00	0.03
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	100.0	%	81.27	81,270.00	0.01
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	400.0	%	87.04	348,171.64	0.05
US37045XBD75	3.7000 %	General Motors Financial USD Notes 15/20	USD	1,100.0	%	93.90	940,519.68	0.13
US37045XCP96	4.2000 %	General Motors Financial USD Notes 18/21	USD	400.0	%	95.30	347,125.24	0.05
US37045XCV64	2.9000 %	General Motors Financial USD Notes 20/25	USD	400.0	%	86.30	314,316.50	0.04
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	104.23	1,166,855.25	0.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	150.0	%	96.26	144,394.11	0.02
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	200.0	%	90.75	181,492.00	0.03
XS2107332640	0.8750 %	Goldman Sachs Group EUR MTN 20/30	EUR	200.0	%	85.26	170,526.28	0.02
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	104.16	948,471.64	0.13
US406216AZ40	3.2500 %	Halliburton USD Notes 11/21	USD	1,000.0	%	97.45	887,338.06	0.12
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	%	93.38	233,457.50	0.03
US4581X0DG01	2.2500 %	Inter-American Development Bank USD Notes 19/29	USD	1,000.0	%	110.59	1,006,987.94	0.14
US459200HU86	3.6250 %	International Business Machines USD Notes 14/24	USD	1,000.0	%	106.10	966,095.66	0.14
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	400.0	%	101.02	404,090.64	0.06
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	500.0	%	99.80	498,988.45	0.07
US460146CH42	6.0000 %	International Paper USD Notes 11/41	USD	200.0	%	118.65	216,080.56	0.03
US460146CJ08	3.6500 %	International Paper USD Notes 14/24	USD	1,200.0	%	103.24	1,128,097.53	0.16
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	600.0	%	99.09	541,401.74	0.08
US24422ETS80	1.9500 %	John Deere Capital USD MTN 17/20	USD	150.0	%	99.83	136,360.98	0.02
US24422EUU18	3.4500 %	John Deere Capital USD MTN 19/29	USD	600.0	%	106.75	583,245.93	0.08
XS2033262622	1.0010 %	JPMorgan Chase EUR FLR-MTN 19/31	EUR	100.0	%	88.14	88,139.63	0.01
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	88.11	132,159.23	0.02
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	600.0	%	104.32	569,956.00	0.08
US487836BS63	2.6500 %	Kellogg USD Notes 16/23	USD	1,600.0	%	100.75	1,467,803.10	0.21
US487836BU10	3.4000 %	Kellogg USD Notes 17/27	USD	600.0	%	102.54	560,234.10	0.08
US26138EAS81	3.4000 %	Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	%	103.51	942,532.83	0.13
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	%	98.75	899,188.90	0.13
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	1,600.0	%	97.00	1,413,175.97	0.20
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	97.85	489,247.00	0.07
US548661DS37	4.5500 %	Lowe's Companies USD Notes 19/49	USD	1,000.0	%	108.64	989,237.35	0.14
US55616XAN75	3.4500 %	Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	%	81.04	737,960.29	0.10
XS1725633413	1.5000 %	McDonald's EUR MTN 17/29	EUR	100.0	%	99.57	99,569.87	0.01
XS1567174526	3.1250 %	McKesson GBP Notes 17/29	GBP	300.0	%	96.79	325,651.96	0.05
US59156RBN70	4.0500 %	MetLife USD Notes 15/45	USD	500.0	%	103.57	471,524.79	0.07
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	150.0	%	94.86	142,291.13	0.02
XS1197273755	2.3750 %	Mondelez International EUR Notes 15/35	EUR	200.0	%	105.33	210,661.86	0.03
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	100.0	%	95.11	95,105.21	0.01
US61746BDQ68	3.8750 %	Morgan Stanley USD Notes 14/24	USD	1,000.0	%	104.22	949,009.61	0.13
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	250.0	%	99.84	249,594.60	0.04
US674599CU76	2.6000 %	Occidental Petroleum USD Notes 19/21	USD	1,000.0	%	77.89	709,294.99	0.10
US68389XBD66	3.2500 %	Oracle USD Notes 15/30	USD	1,000.0	%	102.89	936,941.87	0.13
US68389XBP96	3.8000 %	Oracle USD Notes 17/37	USD	400.0	%	109.52	398,912.53	0.06
US717081EM19	3.0000 %	Pfizer USD Notes 18/21	USD	200.0	%	101.59	185,013.83	0.03
XS2035473748	0.1250 %	Philip Morris International EUR Notes 19/26	EUR	100.0	%	90.28	90,281.89	0.01
US718172CJ63	3.3750 %	Philip Morris International USD Notes 19/29	USD	400.0	%	105.62	384,686.38	0.05
US693475AW59	3.4500 %	PNC Financial Services Group USD Notes 19/29	USD	1,000.0	%	100.77	917,588.83	0.13
US693475AY16	2.2000 %	PNC Financial Services USD Notes 19/24	USD	400.0	%	100.98	367,793.54	0.05
XS1608101652	1.8000 %	Procter & Gamble GBP Notes 17/29	GBP	150.0	%	98.70	166,049.94	0.02
XS1227246896	0.2750 %	Procter & Gamble JPY Notes 15/20	JPY	460,000.0	%	100.02	3,861,578.93	0.54
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	100.0	%	100.79	100,787.68	0.01
XS1577961862	2.2500 %	Prologis GBP Notes 17/29	GBP	500.0	%	98.91	554,689.61	0.08
US74432QCE35	4.3500 %	Prudential Financial USD MTN 19/50	USD	200.0	%	99.13	180,537.56	0.03
US74432QCF00	3.7000 %	Prudential Financial USD MTN 19/51	USD	400.0	%	90.38	329,205.55	0.05
US74834LBA70	4.2000 %	Quest Diagnostics USD Notes 19/29	USD	1,200.0	%	107.75	1,177,349.65	0.17

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	800.0	%	93.75	682,902.82	0.10
US871829BF39	3.2500 %	Sysco USD Notes 17/27	USD	100.0	%	88.32	80,420.68	0.01
US87612EBH80	3.3750 %	Target USD Notes 19/29	USD	1,000.0	%	107.38	977,765.40	0.14
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	94.21	94,213.14	0.01
US89236TFX81	2.6500 %	Toyota Motor Credit USD MTN 19/22	USD	100.0	%	100.79	91,779.64	0.01
US25468PDV58	2.9500 %	TWDC Enterprises 18 USD MTN 17/27	USD	400.0	%	103.39	376,570.92	0.05
US904764BF35	3.0000 %	Unilever Capital USD Notes 18/22	USD	200.0	%	102.87	187,349.11	0.03
US907818DV73	3.7500 %	Union Pacific USD Notes 14/24	USD	1,000.0	%	104.88	955,037.93	0.13
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	2,000.0	%	148.60	2,706,275.14	0.38
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	2,500.0	%	156.49	3,562,470.15	0.50
US912810QX90	2.7500 %	United States Government USD Bonds 12/42	USD	7,500.0	%	129.79	8,863,758.91	1.25
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	2,000.0	%	107.34	1,954,903.59	0.27
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	6,000.0	%	108.71	5,939,406.99	0.84
US912828N308	2.1250 %	United States Government USD Bonds 15/22	USD	400.0	%	105.05	382,614.74	0.05
US912810RK60	2.5000 %	United States Government USD Bonds 15/45	USD	4,000.0	%	125.77	4,580,791.36	0.64
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	5,500.0	%	106.58	5,337,640.61	0.75
US912810RS96	2.5000 %	United States Government USD Bonds 16/46	USD	3,200.0	%	126.50	3,686,031.89	0.52
US912810RQ31	2.5000 %	United States Government USD Bonds 16/46	USD	4,500.0	%	126.35	5,177,399.85	0.74
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	7,000.0	%	111.41	7,101,606.83	1.00
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	4,000.0	%	132.88	4,839,738.02	0.68
US9128283W81	2.7500 %	United States Government USD Bonds 18/28	USD	8,000.0	%	116.47	8,484,338.47	1.19
US912810SJ88	2.2500 %	United States Government USD Bonds 19/49	USD	1,400.0	%	122.10	1,556,567.05	0.22
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,000.0	%	149.42	2,721,214.32	0.38
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	2,400.0	%	139.44	3,047,259.32	0.43
XS1979281158	2.5000 %	Verizon Communications GBP Notes 19/31	GBP	100.0	%	98.15	110,083.88	0.02
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	99.08	555,623.36	0.08
US931142EN95	3.2500 %	Walmart USD Notes 19/29	USD	1,000.0	%	109.93	1,001,032.93	0.14
XS1987097430	0.5000 %	Wells Fargo EUR MTN 19/24	EUR	250.0	%	94.40	235,994.40	0.03
XS1989386021	2.5000 %	Wells Fargo GBP MTN 19/29	GBP	300.0	%	95.39	320,945.40	0.05
US963320AV88	4.5000 %	Whirlpool USD Notes 16/46	USD	600.0	%	93.38	510,192.34	0.07
Venezuela							**954,276.23**	**0.13**
US219868BZ88	2.7500 %	Corporación Andina de Fomento USD Notes 17/23	USD	1,000.0	%	104.80	954,276.23	0.13
Vietnam							**539,473.57**	**0.08**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	600.0	%	98.74	539,473.57	0.08
Securities and money-market instruments dealt on another regulated market							**52,075,039.84**	**7.39**
Bonds							**52,075,039.84**	**7.39**
Australia							**4,661,406.67**	**0.66**
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	800.0	%	93.81	683,356.80	0.10
US2027A1HT70	2.8500 %	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	100.48	914,946.14	0.13
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	100.91	275,659.31	0.04
US55608RBC34	2.1000 %	Macquarie Bank USD Notes 19/22	USD	600.0	%	98.81	539,834.60	0.08
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	103.32	1,129,017.14	0.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30		USD	600.0	%	94.93	518,668.94	0.07
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26		USD	700.0	%	94.12	599,923.74	0.08
Canada							**1,588,017.66**	**0.23**
US06367WRC90	2.0500 % Bank of Montreal USD MTN 19/22		USD	1,000.0	%	99.33	904,468.91	0.13
US89114QCD88	1.9000 % Toronto-Dominion Bank USD MTN 19/22		USD	750.0	%	100.09	683,548.75	0.10
Chile							**336,842.12**	**0.05**
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26		USD	400.0	%	92.48	336,842.12	0.05
China							**190,165.06**	**0.03**
USG82016AA75	3.7500 % Sinopec Group Overseas Development 2018 USD Notes 18/23		USD	200.0	%	104.42	190,165.06	0.03
Denmark							**2,688,563.21**	**0.38**
US23636AAE10	2.8000 % Danske Bank USD MTN 16/21		USD	800.0	%	98.11	714,678.46	0.10
US23636BAE92	2.8000 % Danske Bank USD MTN 16/21		USD	1,000.0	%	98.11	893,348.07	0.13
US23636BAH24	2.0000 % Danske Bank USD Notes 16/21		USD	1,200.0	%	98.89	1,080,536.68	0.15
Finland							**1,859,481.34**	**0.26**
US65557HAA05	4.8750 % Nordea Bank USD Notes 11/21		USD	1,000.0	%	101.92	928,044.67	0.13
US65557DAY76	3.7500 % Nordea Bank USD Notes 18/23		USD	1,000.0	%	102.29	931,436.67	0.13
France							**7,521,840.42**	**1.07**
USF0183JHP96	2.2500 % Air Liquide Finance USD Notes 16/23		USD	700.0	%	98.84	629,984.55	0.09
US06675GAT22	2.3750 % Banque Federative du Credit Mutuel USD Notes 19/24		USD	1,000.0	%	98.58	897,663.59	0.13
US09659X2E17	3.5000 % BNP Paribas USD MTN 18/23		USD	1,400.0	%	101.02	1,287,791.51	0.18
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27		USD	1,000.0	%	102.69	935,030.83	0.13
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26		USD	600.0	%	100.03	546,526.55	0.08
USF86921CJ48	2.9500 % Schneider Electric USD Notes 12/22		USD	2,000.0	%	101.19	1,842,851.31	0.26
US83368TAV08	2.6250 % Société Générale USD MTN 20/25		USD	600.0	%	95.09	519,509.88	0.07
US83368RAA05	5.2000 % Société Générale USD Notes 11/21		USD	500.0	%	102.06	464,688.15	0.07
USF5879XNZ70	3.7500 % Vinci USD Notes 19/29		USD	400.0	%	109.21	397,794.05	0.06
Mexico							**933,584.55**	**0.13**
USP78625DW03	6.4900 % Petroleos Mexicanos USD Notes 19/27		USD	100.0	%	72.76	66,256.15	0.01
US71654QAX07	5.5000 % Petróleos Mexicanos USD Notes 10/21		USD	1,000.0	%	95.25	867,328.40	0.12
South Korea							**955,578.76**	**0.13**
USY4836TBK61	3.8750 % Korea East-West Power USD Notes 18/23		USD	600.0	%	106.82	583,590.40	0.08
USY52758AC63	3.2500 % LG Chem USD Notes 19/24		USD	400.0	%	102.13	371,988.36	0.05
Sweden							**1,540,275.59**	**0.22**
US830505AT07	1.8750 % Skandinaviska Enskilda Banken USD Notes 16/21		USD	700.0	%	98.09	625,200.87	0.09
XS1967650182	3.0500 % Skandinaviska Enskilda Banken USD Notes 19/22		USD	1,000.0	%	100.49	915,074.72	0.13
Switzerland							**1,834,088.06**	**0.26**
USH3698DAQ72	3.5740 % Crédit Suisse Group USD Notes 17/23		USD	2,000.0	%	100.71	1,834,088.06	0.26
The Netherlands							**2,107,975.27**	**0.30**
USN27915AJ12	1.9500 % Deutsche Telekom International Finance USD Notes 16/21		USD	500.0	%	98.12	446,735.77	0.06
USN27915AS11	3.6000 % Deutsche Telekom International Finance USD Notes 17/27		USD	200.0	%	103.62	188,709.59	0.03
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47		USD	600.0	%	102.73	561,251.95	0.08
USN84413CH93	3.6980 % Syngenta Finance USD Notes 18/20		USD	1,000.0	%	100.08	911,277.96	0.13
United Kingdom							**1,286,581.26**	**0.18**
US25243YAX76	3.0000 % Diageo Capital USD Notes 18/20		USD	1,000.0	%	100.10	911,480.20	0.13
US92857WBU36	4.2500 % Vodafone Group USD Notes 19/50		USD	400.0	%	102.98	375,101.06	0.05
USA							**24,570,639.87**	**3.49**
USU0029QAN61	2.3000 % AbbVie USD Notes 19/22		USD	800.0	%	99.78	726,871.65	0.10
US02665WCH25	3.0000 % American Honda Finance USD MTN 18/20		USD	1,000.0	%	99.70	907,885.95	0.13
US031162BX74	2.7000 % Amgen USD Notes 15/22		USD	2,000.0	%	101.28	1,844,460.49	0.26
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28		USD	1,800.0	%	102.62	1,682,056.00	0.24
USU09513GY99	2.1500 % BMW US Capital USD Notes 17/20		USD	450.0	%	99.97	409,653.48	0.06
US741503BB15	2.7500 % Booking Holdings USD Notes 17/23		USD	1,000.0	%	99.03	901,719.04	0.13

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	110.39	1,005,203.66	0.14
US20030NBG51	4.5000 %	Comcast USD Notes 13/43	USD	1,000.0	%	121.89	1,109,867.12	0.16
US20030NBJ90	3.6000 %	Comcast USD Notes 14/24	USD	700.0	%	107.75	686,836.95	0.10
US126408HF31	3.8000 %	CSX USD Notes 16/46	USD	600.0	%	103.60	565,999.28	0.08
US126408HQ95	2.4000 %	CSX USD Notes 19/30	USD	400.0	%	96.95	353,126.23	0.05
US126408HP13	4.5000 %	CSX USD Notes 19/49	USD	200.0	%	114.31	208,179.32	0.03
USU2339CDR61	2.5500 %	Daimler Finance North America USD Notes 19/22	USD	1,000.0	%	93.73	853,481.11	0.12
US25470DAM11	3.8000 %	Discovery Communications USD Notes 17/24	USD	1,000.0	%	99.35	904,628.35	0.13
US30161MAH60	4.0000 %	Exelon Generation USD Notes 10/20	USD	1,000.0	%	100.69	916,847.98	0.13
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	%	99.84	1,090,994.23	0.15
USU31433AA03	5.7500 %	Fresenius Medical Care US Finance USD Notes 11/21	USD	1,500.0	%	103.04	1,407,358.34	0.20
US375558BG78	4.6000 %	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	123.04	1,120,355.64	0.16
USU37818AU27	4.1250 %	Glencore Funding USD Notes 19/24	USD	600.0	%	90.81	496,127.42	0.07
US38141GWQ36	3.2720 %	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	101.02	183,977.17	0.03
US38141GWL49	3.6910 %	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	102.67	934,878.40	0.13
US46647PAH91	3.2200 %	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	103.07	563,140.95	0.08
US46647PAJ57	3.8820 %	JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	110.64	1,007,460.08	0.14
US46647PAA49	4.2600 %	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	117.99	322,320.08	0.05
US594918BS26	3.4500 %	Microsoft USD Notes 16/36	USD	600.0	%	113.58	620,537.55	0.09
US609207AN51	3.0000 %	Mondelez International USD Notes 18/20	USD	2,000.0	%	100.09	1,822,833.65	0.26
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	101.56	924,794.08	0.13
US655844BY34	4.1500 %	Norfolk Southern USD Notes 18/48	USD	1,000.0	%	109.72	999,045.67	0.14
Other securities and money-market instruments							**29,389,098.54**	**4.16**
Bonds							**29,389,098.54**	**4.16**
Australia							**4,114,945.28**	**0.58**
JP503622AH18	0.2930 %	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	100.34	1,684,352.43	0.24
AU3CB0240646	3.2500 %	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	109.97	307,781.82	0.04
AU3CB0270387	1.7000 %	Macquarie Bank AUD MTN 20/25	AUD	600.0	%	97.95	328,943.73	0.05
AU3CB0239689	4.0000 %	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	103.22	953,281.43	0.13
JP503604AG11	0.3000 %	Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	%	100.15	840,585.87	0.12
Canada							**9,958,824.18**	**1.41**
CA0641492L05	3.2700 %	Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	%	101.11	648,714.14	0.09
XS2066727061	0.2950 %	Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	%	99.77	2,512,264.36	0.36
CA110709GC03	3.2000 %	Province of British Columbia Canada CAD Notes 12/44	CAD	1,000.0	%	110.74	710,490.95	0.10
CA563469UP83	2.6000 %	Province of Manitoba Canada CAD Notes 17/27	CAD	1,400.0	%	104.60	939,548.66	0.13
CA563469US23	3.2000 %	Province of Manitoba Canada CAD Notes 18/50	CAD	1,600.0	%	107.64	1,104,950.70	0.16
CA683234B984	4.6500 %	Province of Ontario Canada CAD Notes 10/41	CAD	2,000.0	%	133.47	1,712,671.69	0.24
CA74814ZEH25	4.2500 %	Province of Quebec Canada CAD Notes 11/21	CAD	2,000.0	%	105.63	1,355,372.47	0.19
CA780086GV03	2.8600 %	Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	%	101.29	974,811.21	0.14
France							**5,047,647.94**	**0.71**
JP525021AFC1	0.4370 %	BPCE JPY Notes 15/20 S.11	JPY	500,000.0	%	100.26	4,207,621.15	0.59
JP525022AF68	0.4350 %	Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	%	100.08	840,026.79	0.12
New Zealand							**189,101.93**	**0.03**
NZGOVDT437C0	2.7500 %	New Zealand Government Bond NZD 16/37 S.437	NZD	300.0	%	115.85	189,101.93	0.03
The Netherlands							**256,084.34**	**0.04**
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	400.0	%	114.38	256,084.34	0.04

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
United Kingdom							**829,082.78**	**0.12**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	98.78	829,082.78	0.12
USA							**8,891,370.59**	**1.26**
XS1963075913	0.3830 %	Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	%	100.24	1,682,665.39	0.24
XS2049331387	0.1700 %	Berkshire Hathaway JPY Notes 19/24	JPY	400,000.0	%	100.10	3,360,606.74	0.47
JP584119D598	2.0400 %	Citigroup JPY Notes 05/20	JPY	200,000.0	%	100.90	1,693,721.28	0.24
AU3CB0244085	4.0000 %	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	106.97	898,138.11	0.13
XS1645683852	0.1830 %	Walmart JPY Notes 17/22	JPY	150,000.0	%	99.78	1,256,239.07	0.18
Investments in securities and money-market instruments							**652,802,761.86**	**91.82**
Deposits at financial institutions							**60,606,721.92**	**8.52**
Sight deposits							**60,606,721.92**	**8.52**
		State Street Bank International GmbH, Luxembourg Branch	EUR				60,344,775.42	8.49
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				261,946.50	0.04
Investments in deposits at financial institutions							**60,606,721.92**	**8.52**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**1,020.00**	**0.00**
Futures Transactions						**1,020.00**	**0.00**
Purchased Bond Futures						**1,020.00**	**0.00**
Euro-Bund Futures 06/20		Ctr	50	EUR	172.72	1,020.00	0.00
Derivatives dealt on another regulated market						**5,948,892.11**	**0.82**
TBA						**3,750,222.59**	**0.52**
US01F0224448	Federal National Mortgage Association MBS USD 19/34	Shs	12,500,000	USD	104.09	428,090.44	0.06
US01F0304471	Federal National Mortgage Association MBS USD 19/34	Shs	2,920,000	USD	104.77	99,901.76	0.01
US01F0306450	Federal National Mortgage Association MBS USD 19/49	Shs	23,510,000	USD	105.13	1,051,195.71	0.15
US01F0326417	Federal National Mortgage Association MBS USD 19/49	Shs	11,680,000	USD	105.77	486,251.74	0.07
US01F0406441	Federal National Mortgage Association MBS USD 19/49	Shs	5,230,000	USD	106.65	192,854.17	0.03
US01F0426407	Federal National Mortgage Association MBS USD 19/49	Shs	7,650,000	USD	107.69	245,249.23	0.03
US21H0306413	Government National Mortgage Association MBS USD 19/49	Shs	15,660,000	USD	106.22	817,247.23	0.11
US21H0326478	Government National Mortgage Association MBS USD 19/49	Shs	9,490,000	USD	105.87	429,432.31	0.06
OTC-Dealt Derivatives						**2,198,669.52**	**0.30**
Forward Foreign Exchange Transactions						**2,198,669.52**	**0.30**
Sold AUD / Bought EUR - 08 Apr 2020		AUD	-16,000,000.00			495,679.50	0.07
Sold AUD / Bought EUR - 15 May 2020		AUD	-3,561,130.03			114,437.29	0.02
Sold AUD / Bought HKD - 15 May 2020		AUD	-239,226.21			12,991.99	0.00
Sold AUD / Bought USD - 15 May 2020		AUD	-449,115.47			21,914.77	0.00
Sold CAD / Bought EUR - 15 May 2020		CAD	-6,830,415.27			184,246.07	0.03
Sold CAD / Bought HKD - 15 May 2020		CAD	-428,267.31			19,036.27	0.00
Sold CAD / Bought USD - 15 May 2020		CAD	-813,920.19			32,447.57	0.00
Sold CHF / Bought EUR - 15 May 2020		CHF	-927,417.06			-3,702.18	0.00
Sold CHF / Bought HKD - 15 May 2020		CHF	-54,388.56			-376.84	0.00
Sold CHF / Bought USD - 15 May 2020		CHF	-116,508.12			-801.61	0.00
Sold CNH / Bought EUR - 15 May 2020		CNH	-61,451,740.73			55,175.07	0.01
Sold CNH / Bought HKD - 15 May 2020		CNH	-4,132,342.27			10,579.73	0.00
Sold CNH / Bought USD - 15 May 2020		CNH	-8,406,717.99			18,599.02	0.00
Sold CZK / Bought EUR - 15 May 2020		CZK	-6,682,003.02			16,060.38	0.00
Sold CZK / Bought HKD - 15 May 2020		CZK	-335,581.54			1,114.42	0.00
Sold CZK / Bought USD - 15 May 2020		CZK	-904,148.46			2,808.53	0.00
Sold DKK / Bought EUR - 15 May 2020		DKK	-3,775,485.30			-174.68	0.00
Sold DKK / Bought HKD - 15 May 2020		DKK	-302,361.67			-10.04	0.00

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Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold DKK / Bought USD - 15 May 2020	DKK	-559,670.20		-72.62	0.00
Sold EUR / Bought AUD - 15 May 2020	EUR	-691,606.09		1,299.65	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-1,638,764.23		-20,269.08	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-319,332.10		-156.87	0.00
Sold EUR / Bought CNH - 15 May 2020	EUR	-2,895,672.87		-18,721.59	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-79,063.72		-1,400.71	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-164,717.10		-139.47	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-3,657,348.24		50,267.03	0.01
Sold EUR / Bought HKD - 15 May 2020	EUR	-3,937,135.93		-2,185.88	0.00
Sold EUR / Bought IDR - 15 May 2020	EUR	-224,095.72		-15,040.07	0.00
Sold EUR / Bought JPY - 08 Apr 2020	EUR	-14,160,919.69		108,488.68	0.02
Sold EUR / Bought JPY - 15 May 2020	EUR	-11,345,640.83		12,296.86	0.00
Sold EUR / Bought KRW - 09 Apr 2020	EUR	-7,930,229.69		-76,090.71	-0.01
Sold EUR / Bought KRW - 15 May 2020	EUR	-779,183.69		8,812.13	0.00
Sold EUR / Bought MXN - 15 May 2020	EUR	-187,150.21		-9,655.93	0.00
Sold EUR / Bought NOK - 15 May 2020	EUR	-437,022.46		-352.57	0.00
Sold EUR / Bought NZD - 15 May 2020	EUR	-73,579.58		-292.24	0.00
Sold EUR / Bought PLN - 15 May 2020	EUR	-292,947.29		-7,059.97	0.00
Sold EUR / Bought SEK - 15 May 2020	EUR	-590,530.75		-10,077.50	0.00
Sold EUR / Bought USD - 08 Apr 2020	EUR	-31,263,370.67		601,741.51	0.08
Sold EUR / Bought USD - 15 May 2020	EUR	-44,446,427.64		67,245.63	0.01
Sold GBP / Bought EUR - 08 Apr 2020	GBP	-6,500,000.00		147,961.06	0.02
Sold GBP / Bought EUR - 15 May 2020	GBP	-8,076,140.08		258,907.87	0.04
Sold GBP / Bought HKD - 15 May 2020	GBP	-542,048.98		33,149.02	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-1,048,847.89		56,591.22	0.01
Sold HKD / Bought EUR - 15 May 2020	HKD	-9,425,961.21		-1,198.21	0.00
Sold HKD / Bought GBP - 15 May 2020	HKD	-691,946.23		5,004.88	0.00
Sold HKD / Bought JPY - 15 May 2020	HKD	-601,982.59		-2,203.92	0.00
Sold HKD / Bought USD - 15 May 2020	HKD	-3,078,369.45		-648.00	0.00
Sold IDR / Bought EUR - 15 May 2020	IDR	-13,006,220,685.00		107,607.85	0.02
Sold IDR / Bought HKD - 15 May 2020	IDR	-469,775,240.00		4,955.09	0.00
Sold IDR / Bought USD - 15 May 2020	IDR	-2,226,254,796.00		22,458.40	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-3,589,085,379.00		-94,148.22	-0.01
Sold JPY / Bought HKD - 15 May 2020	JPY	-242,173,542.00		-12,856.14	0.00
Sold JPY / Bought USD - 15 May 2020	JPY	-492,251,878.00		-25,243.81	0.00
Sold KRW / Bought EUR - 15 May 2020	KRW	-2,923,993,194.00		25,420.24	0.00
Sold KRW / Bought HKD - 15 May 2020	KRW	-196,199,516.00		4,798.13	0.00
Sold KRW / Bought USD - 15 May 2020	KRW	-401,278,599.00		8,384.08	0.00
Sold MXN / Bought EUR - 15 May 2020	MXN	-14,058,526.72		100,286.03	0.01
Sold MXN / Bought HKD - 15 May 2020	MXN	-686,476.82		7,098.12	0.00
Sold MXN / Bought USD - 15 May 2020	MXN	-1,784,375.90		17,200.36	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-10,130,130.76		57,999.60	0.01
Sold NOK / Bought HKD - 15 May 2020	NOK	-637,101.29		7,534.20	0.00
Sold NOK / Bought USD - 15 May 2020	NOK	-835,504.97		7,924.67	0.00
Sold NZD / Bought EUR - 08 Apr 2020	NZD	-7,700,000.00		136,829.53	0.02
Sold NZD / Bought EUR - 15 May 2020	NZD	-397,461.14		9,829.87	0.00
Sold NZD / Bought HKD - 15 May 2020	NZD	-25,179.53		1,038.39	0.00
Sold NZD / Bought USD - 15 May 2020	NZD	-51,191.14		1,904.10	0.00
Sold PLN / Bought EUR - 15 May 2020	PLN	-3,193,625.94		34,070.11	0.00
Sold PLN / Bought HKD - 15 May 2020	PLN	-180,505.02		2,646.51	0.00
Sold PLN / Bought USD - 15 May 2020	PLN	-388,827.70		5,357.89	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-16,912,083.74		53,774.46	0.01
Sold SEK / Bought HKD - 15 May 2020	SEK	-1,378,918.61		6,369.09	0.00
Sold SEK / Bought USD - 15 May 2020	SEK	-2,125,695.82		9,021.20	0.00
Sold USD / Bought AUD - 15 May 2020	USD	-7,021.40		-162.37	0.00
Sold USD / Bought CAD - 15 May 2020	USD	-16,678.87		-336.23	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CHF - 15 May 2020	USD	-2,794.14		-7.60	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-28,551.00		-300.56	0.00
Sold USD / Bought CZK - 15 May 2020	USD	-735.05		-27.18	0.00
Sold USD / Bought DKK - 15 May 2020	USD	-1,535.06		-7.56	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-100,248,275.49		-472,677.59	-0.07
Sold USD / Bought GBP - 15 May 2020	USD	-33,080.97		-215.22	0.00
Sold USD / Bought HKD - 15 May 2020	USD	-6,543,578.17		10,426.62	0.00
Sold USD / Bought IDR - 15 May 2020	USD	-1,722.26		-129.16	0.00
Sold USD / Bought JPY - 15 May 2020	USD	-255,197.39		-3,744.47	0.00
Sold USD / Bought KRW - 15 May 2020	USD	-7,878.55		-58.81	0.00
Sold USD / Bought MXN - 15 May 2020	USD	-1,756.64		-149.04	0.00
Sold USD / Bought NOK - 15 May 2020	USD	-4,237.44		-150.86	0.00
Sold USD / Bought NZD - 15 May 2020	USD	-663.44		-13.39	0.00
Sold USD / Bought PLN - 15 May 2020	USD	-2,568.17		-82.77	0.00
Sold USD / Bought SEK - 15 May 2020	USD	-5,990.16		-179.50	0.00
Investments in derivatives				**5,949,912.11**	**0.82**
Net current assets/liabilities	**EUR**			**-8,243,917.33**	**-1.16**
Net assets of the Subfund	**EUR**			**711,115,478.56**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	1,046.92	1,067.88	945.76
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	106.33	108.80	96.94
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	1,056.98	1,086.14	968.31
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	1,067.03	1,094.26	975.81
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	101.62	104.19	92.89
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	107.87	109.39	96.49
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	952.63	978.65	930.33
- Class WT (EUR) (accumulating)	WKN: A2P YKH/ISIN: LU2106854305	968.67	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	1,042.99	1,048.69	980.99
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	1,023.34	1,020.29	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	460.53	462.55	400.95
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,087.74	1,099.02	1,011.56
Shares in circulation		882,059	842,029	849,628
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	17	33	11
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	119,428	12,030	266,942
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	502,039	571,618	483,971
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	11,741	26,037	59
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	1,576	1,527	2,957
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	15	15	16
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	56,454	55,798	37,050
- Class WT (EUR) (accumulating)	WKN: A2P YKH/ISIN: LU2106854305	1	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	61,273	43,843	37,113
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	104,170	107,007	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	280	977	109
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	25,065	23,145	21,402
Subfund assets in millions of EUR		711.1	787.5	584.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	26.64
Bonds Japan	10.23
Bonds United Kingdom	5.61
Bonds France	5.43
Bonds China	4.37
Bonds Canada	4.03
Bonds Italy	3.87
Bonds Germany	3.76
Bonds The Netherlands	2.99
Bonds Australia	2.85
Bonds Spain	2.73
Bonds other countries	19.31
Other net assets	8.18
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	8,684,863.88
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,677.65
- negative interest rate	-16,867.09
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	76,138.15
Other income	0.00
Total income	**8,752,812.59**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-36,412.03
Performance fee	0.00
All-in-fee	-731,792.37
Expenses from	0.00
- securities lending	-22,841.40
Other expenses	-321.70
Total expenses	**-791,367.50**
Net income/loss	**7,961,445.09**
Realised gain/loss on	
- financial futures transactions	-1,071,738.35
- foreign exchange	2,081,818.03
- forward foreign exchange transactions	-1,503,389.19
- options transactions	0.00
- securities transactions	2,802,661.72
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**10,270,797.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	1,020.00
- foreign exchange	-3,194,013.43
- forward foreign exchange transactions	3,414,420.16
- options transactions	0.00
- securities transactions	-24,561,919.53
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	4,095,599.49
Result of operations	**-9,974,096.01**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	652,802,761.86
(Cost price EUR 629,153,035.02)	
Time deposits	0.00
Cash at banks	60,606,721.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,186,314.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	20,357,413.33
- securities lending	12,796.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,020.00
- TBA transactions	3,750,222.59
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,979,790.69
Total Assets	745,697,040.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,291,443.38
- securities lending	0.00
- securities transactions	-2,360,079.89
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-148,917.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-781,121.17
Total Liabilities	-34,581,561.98
Net assets of the Subfund	**711,115,478.56**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	787,536,799.23
Subscriptions	211,274,299.20
Redemptions	-267,943,746.94
Distribution	-9,777,776.99
Result of operations	-9,974,096.01
Net assets of the Subfund at the end of the reporting period	**711,115,478.56**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	842,029
- Number of shares issued	575,745
- Number of shares redeemed	-535,715
Number of shares in issue at the end of the period	**882,059**

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,264,618,086.99**	**97.06**
Bonds						**1,264,618,086.99**	**97.06**
Australia						**28,518,928.20**	**2.18**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	200.0	%	89.19	178,388.06	0.01
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,500.0	%	99.20	12,400,093.75	0.95
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	10,500.0	%	101.14	10,619,539.35	0.82
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,000.0	%	106.57	1,065,742.70	0.08
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	%	101.31	3,545,714.20	0.27
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	700.0	%	101.35	709,450.14	0.05
Austria						**13,597,479.11**	**1.05**
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	4,000.0	%	106.51	4,260,394.40	0.33
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	6,000.0	%	101.74	6,104,251.20	0.47
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	300.0	%	86.46	259,383.54	0.02
XS1982725159	0.3750 % Erste Group Bank EUR MTN 19/24	EUR	400.0	%	96.76	387,037.56	0.03
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	94.19	188,371.24	0.01
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	2,300.0	%	100.10	2,302,311.50	0.18
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	100.0	%	95.73	95,729.67	0.01
Belgium						**13,159,906.22**	**1.01**
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	600.0	%	98.39	590,344.62	0.05
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,000.0	%	112.61	2,252,200.00	0.17
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	5,000.0	%	102.21	5,110,600.00	0.39
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	107.38	4,295,000.00	0.33
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	200.0	%	98.17	196,333.18	0.02
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	700.0	%	102.20	715,428.42	0.05
Brazil						**6,394,096.00**	**0.49**
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	6,400.0	%	99.91	6,394,096.00	0.49
British Virgin Islands						**4,354,244.50**	**0.33**
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	4,300.0	%	101.26	4,354,244.50	0.33
Canada						**29,184,109.62**	**2.25**
XS1293495229	0.7500 % Bank of Montreal EUR Notes 15/22	EUR	7,000.0	%	101.98	7,138,600.70	0.55
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	95.39	333,868.92	0.03
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	1,900.0	%	94.06	1,787,063.05	0.14
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	4,000.0	%	100.02	4,000,990.00	0.31
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	1,050.0	%	101.17	1,062,332.88	0.08
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	250.0	%	94.83	237,067.43	0.02
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	5,500.0	%	100.68	5,537,527.05	0.42
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	101.01	303,036.24	0.02
XS1790069790	0.2500 % Toronto-Dominion Bank EUR MTN 18/23	EUR	7,500.0	%	100.87	7,565,205.00	0.58
XS1985806600	0.3750 % Toronto-Dominion Bank EUR MTN 19/24	EUR	500.0	%	94.00	469,994.25	0.04
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 19/24 09.02.2024	EUR	750.0	%	99.79	748,424.10	0.06
Cayman Islands						**1,062,018.80**	**0.08**
XS0790011398	3.6250 % Hutchison Whampoa Europe Finance 12 EUR Notes 12/22	EUR	1,000.0	%	106.20	1,062,018.80	0.08
China						**7,658,487.04**	**0.59**
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	4,800.0	%	100.30	4,814,329.92	0.37
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	2,800.0	%	101.58	2,844,157.12	0.22
Croatia						**11,536,841.80**	**0.89**
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	11,000.0	%	104.88	11,536,841.80	0.89
Cyprus						**4,186,161.75**	**0.32**
XS1227247191	3.8750 % Cyprus Government EUR MTN 15/22	EUR	2,000.0	%	106.74	2,134,860.00	0.16
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,050.0	%	100.06	2,051,301.75	0.16

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Czech Republic							**2,550,134.64**	**0.20**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	2,400.0	%	106.26	2,550,134.64	0.20
Denmark							**15,788,285.19**	**1.22**
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	200.0	%	90.24	180,476.00	0.01
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	400.0	%	91.46	365,844.96	0.03
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	10,500.0	%	98.17	10,307,739.75	0.79
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	100.0	%	100.08	100,079.08	0.01
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon Notes MTN 24.10.2022	EUR	2,200.0	%	98.04	2,156,987.58	0.17
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	1,800.0	%	99.96	1,799,343.18	0.14
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	800.0	%	109.73	877,814.64	0.07
Finland							**8,822,567.75**	**0.68**
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	6,000.0	%	103.99	6,239,574.00	0.48
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	2,500.0	%	103.32	2,582,993.75	0.20
France							**159,807,973.50**	**12.24**
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	700.0	%	98.19	687,299.20	0.05
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	300.0	%	98.11	294,330.87	0.02
XS1856833543	0.5000 %	Banque Federative du Credit Mutuel EUR MTN 18/22	EUR	700.0	%	98.38	688,658.04	0.05
FR0013386539	0.7500 %	Banque Federative du Credit Mutuel EUR MTN 19/23	EUR	400.0	%	98.68	394,732.28	0.03
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	200.0	%	93.59	187,179.52	0.01
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	1,000.0	%	97.42	974,222.90	0.07
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	100.0	%	96.60	96,597.27	0.01
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	1,200.0	%	101.37	1,216,414.68	0.09
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	500.0	%	96.53	482,636.80	0.04
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0	%	102.40	307,214.40	0.02
FR0011697010	4.1250 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	99.97	1,499,583.30	0.12
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	6,000.0	%	94.99	5,699,360.40	0.44
FR0011339746	3.1250 %	Eutelsat EUR Notes 12/22	EUR	1,500.0	%	104.20	1,562,965.80	0.12
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	4,000.0	%	117.29	4,691,560.00	0.36
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	4,000.0	%	107.29	4,291,680.00	0.33
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	9,000.0	%	104.95	9,445,589.10	0.72
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	6,000.0	%	103.30	6,198,059.40	0.48
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	13,000.0	%	101.63	13,211,640.00	1.01
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	19,000.0	%	101.91	19,362,330.00	1.48
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	%	101.98	9,177,929.10	0.70
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,000.0	%	100.64	3,019,110.00	0.23
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	5,000.0	%	101.31	5,065,300.00	0.39
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	3,500.0	%	98.66	3,452,943.55	0.27
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	11,900.0	%	99.29	11,815,548.08	0.91
FR0013153707	2.3750 %	Peugeot EUR MTN 16/23 (traded in France)	EUR	1,000.0	%	99.34	993,447.50	0.08
FR0013153707	2.3750 %	Peugeot EUR MTN 16/23 (traded in Germany)	EUR	1,200.0	%	99.34	1,192,137.00	0.09
FR0013241379	0.0650 %	RCI Banque EUR FLR-MTN 17/20	EUR	350.0	%	99.68	348,882.49	0.03
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	2,000.0	%	100.32	2,006,471.80	0.15
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	150.0	%	95.04	142,552.65	0.01
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	97.52	975,182.90	0.07
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	600.0	%	93.53	561,178.38	0.04
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	1,000.0	%	94.23	942,287.30	0.07
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	13,200.0	%	93.55	12,348,939.24	0.95
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	100.0	%	96.96	96,956.84	0.01

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	14,300.0	%	96.38	13,782,554.50	1.06
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	300.0	%	98.79	296,378.55	0.02
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	14,400.0	%	99.76	14,365,592.64	1.10
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	100.0	%	94.20	94,201.04	0.01
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	%	88.98	177,960.50	0.01
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,000.0	%	94.06	940,601.20	0.07
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	92.13	92,132.72	0.01
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	6,600.0	%	100.42	6,627,631.56	0.51
Germany							**188,772,805.80**	**14.48**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	1,500.0	%	100.75	1,511,307.60	0.12
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	500.0	%	106.91	534,529.15	0.04
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	3,800.0	%	92.53	3,516,279.08	0.27
DE0001135069	5.6250 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	4,000.0	%	149.33	5,973,320.00	0.46
DE000CZ302M3	4.0000 %	Commerzbank EUR MTN 10/20	EUR	4,600.0	%	101.36	4,662,779.42	0.36
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,400.0	%	93.41	1,307,671.26	0.10
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	900.0	%	99.01	891,076.14	0.07
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	2,300.0	%	97.40	2,240,100.64	0.17
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	2,700.0	%	101.01	2,727,376.65	0.21
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	800.0	%	95.40	763,223.84	0.06
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,400.0	%	95.66	1,339,307.20	0.10
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	4,600.0	%	97.71	4,494,862.40	0.34
DE000DL19UC0	1.1250 %	Deutsche Bank EUR MTN 18/23	EUR	1,000.0	%	98.76	987,641.70	0.08
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	4,000.0	%	98.17	3,926,600.80	0.30
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	4,500.0	%	96.02	4,320,730.35	0.33
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	13,500.0	%	98.94	13,357,305.00	1.03
DE000A13SWH9	1.1250 %	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	3,000.0	%	100.06	3,001,902.30	0.23
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	3,400.0	%	99.86	3,395,115.90	0.26
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	3,000.0	%	98.13	2,943,767.10	0.23
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,800.0	%	94.25	1,696,501.08	0.13
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	2,500.0	%	100.04	2,501,085.00	0.19
XS1215290922	0.8750 %	DVB Bank EUR MTN 15/21	EUR	500.0	%	99.27	496,366.20	0.04
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	97.77	391,082.04	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	300.0	%	98.07	294,209.16	0.02
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 19/24 28.08.2024	EUR	700.0	%	95.72	670,039.79	0.05
XS1044811591	3.6250 %	EnBW Energie Baden-Wurttemberg EUR FLR-MTN 14/76	EUR	13,500.0	%	98.27	13,265,849.25	1.02
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	12,500.0	%	94.61	11,826,865.00	0.91
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	950.0	%	97.22	923,562.64	0.07
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	12,500.0	%	106.47	13,308,125.00	1.02
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	6,500.0	%	107.56	6,991,400.00	0.54
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	5,000.0	%	105.87	5,293,600.00	0.41
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	4,000.0	%	106.16	4,246,560.00	0.33
DE0001141778	0.0000 %	Germany Government EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	8,000.0	%	102.25	8,180,240.00	0.63
DE000HCB0AD0	0.5000 %	Hamburg Commercial Bank EUR MTN 19/22	EUR	11,300.0	%	97.32	10,997,442.50	0.84
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	1,000.0	%	101.05	1,010,460.00	0.08
XS1072249045	2.8750 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 14/26	EUR	6,000.0	%	98.69	5,921,565.00	0.45
XS2080581189	0.1250 %	Landesbank Hessen-Thuringen Girozentrale EUR MTN 19/24	EUR	600.0	%	96.14	576,868.68	0.04
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	13,500.0	%	97.25	13,129,317.00	1.01
XS2023643146	0.0050 %	Merck Financial Services EUR MTN 19/23	EUR	200.0	%	97.15	194,294.44	0.01
XS0608392550	6.0000 %	Munchener Ruckversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	5,400.0	%	104.75	5,656,508.10	0.43

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	6,400.0	%	101.22	6,478,256.00	0.50
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	1,450.0	%	94.19	1,365,754.86	0.10
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	2,400.0	%	99.84	2,396,064.00	0.18
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	6,000.0	%	100.20	6,012,226.80	0.46
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	2,300.0	%	99.05	2,278,114.81	0.17
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	800.0	%	96.94	775,551.92	0.06
Hungary							**9,682,494.00**	**0.74**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	9,200.0	%	105.24	9,682,494.00	0.74
Iceland							**1,605,148.96**	**0.13**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,000.0	%	99.58	995,825.50	0.08
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	600.0	%	101.55	609,323.46	0.05
Indonesia							**4,346,005.70**	**0.33**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	4,300.0	%	101.07	4,346,005.70	0.33
Ireland							**32,710,546.44**	**2.52**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	500.0	%	95.54	477,678.55	0.04
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,000.0	%	103.15	1,031,513.70	0.08
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	6,600.0	%	99.99	6,599,178.30	0.51
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	2,500.0	%	100.14	2,503,441.75	0.19
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	3,000.0	%	97.98	2,939,295.00	0.23
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	4,500.0	%	101.15	4,551,930.00	0.35
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	14,650.0	%	99.71	14,607,509.14	1.12
Italy							**222,945,902.88**	**17.11**
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,500.0	%	100.10	1,501,542.00	0.12
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,150.0	%	96.81	1,113,352.61	0.09
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	500.0	%	99.00	494,980.15	0.04
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	92.16	184,319.42	0.01
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	450.0	%	89.29	401,787.68	0.03
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	12,500.0	%	104.65	13,081,000.00	1.00
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	2,000.0	%	113.79	2,275,840.00	0.17
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	9,000.0	%	103.30	9,296,550.00	0.71
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	13,000.0	%	106.32	13,821,080.00	1.06
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	13,700.0	%	108.83	14,909,299.00	1.14
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,000.0	%	112.10	16,814,700.00	1.29
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	16,000.0	%	112.82	18,050,400.00	1.38
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	4,000.0	%	103.88	4,155,280.00	0.32
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	12,000.0	%	112.11	13,452,840.00	1.03
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	13,000.0	%	103.09	13,401,960.00	1.03
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	7,000.0	%	101.92	7,134,120.00	0.55
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	5,000.0	%	100.34	5,017,050.00	0.39
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	16,000.0	%	100.13	16,021,440.00	1.22
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	6,000.0	%	101.33	6,079,920.00	0.47
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,000.0	%	101.61	7,112,490.00	0.55

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	13,500.0	%	103.09	13,916,475.00	1.07
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	15,000.0	%	101.31	15,196,950.00	1.17
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	7,000.0	%	101.07	7,075,096.70	0.54
XS1346762641	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	1,000.0	%	99.92	999,187.60	0.08
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	6,700.0	%	96.28	6,450,518.80	0.50
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	150.0	%	95.20	142,803.30	0.01
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	400.0	%	89.65	358,599.04	0.03
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	450.0	%	89.97	404,851.23	0.03
XS0552569005	4.5000 %	Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	4,500.0	%	102.36	4,606,015.50	0.35
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	1,000.0	%	101.68	1,016,772.30	0.08
XS1374865555	2.0000 %	UniCredit EUR MTN 16/23	EUR	2,000.0	%	99.11	1,982,177.80	0.15
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	6,700.0	%	96.66	6,476,504.75	0.50
Japan							**484,486.00**	**0.04**
XS1890709774	0.9800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	500.0	%	96.90	484,486.00	0.04
Jersey							**10,633,859.96**	**0.81**
XS0974877150	3.3750 %	Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	%	100.42	2,008,382.20	0.15
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	%	98.30	6,979,629.44	0.54
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	1,300.0	%	93.60	1,216,740.07	0.09
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	500.0	%	85.82	429,108.25	0.03
Kazakhstan							**11,613,423.75**	**0.89**
XS1907130246	1.5500 %	Kazakhstan Government EUR MTN 18/23	EUR	11,500.0	%	99.00	11,385,159.85	0.87
XS2050933899	0.6000 %	Kazakhstan Government EUR MTN 19/26	EUR	250.0	%	91.31	228,263.90	0.02
Luxembourg							**35,754,696.31**	**2.75**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	360.0	%	99.93	359,753.40	0.03
XS1622624242	1.2500 %	Allergan Funding EUR Notes 17/24	EUR	200.0	%	100.35	200,708.40	0.02
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	6,000.0	%	92.13	5,527,805.40	0.42
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	500.0	%	91.70	458,515.00	0.04
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,000.0	%	102.78	2,055,588.20	0.16
XS1412424662	2.8750 %	CNH Industrial Finance Europe EUR MTN 16/23	EUR	4,500.0	%	104.03	4,681,412.10	0.36
EU000A1G0D39	0.1250 %	European Financial Stability Facility EUR MTN 17/23	EUR	3,000.0	%	101.41	3,042,283.80	0.23
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	3,000.0	%	101.73	3,051,927.30	0.23
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	700.0	%	109.69	767,837.98	0.06
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	5,500.0	%	99.62	5,479,372.80	0.42
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	2,100.0	%	98.00	2,058,021.84	0.16
XS0985874543	3.2500 %	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	2,700.0	%	101.57	2,742,513.93	0.21
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	86.90	260,712.72	0.02
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	5,200.0	%	91.98	4,783,070.76	0.37
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	300.0	%	95.06	285,172.68	0.02
Mexico							**5,176,859.50**	**0.40**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/73	EUR	500.0	%	107.64	538,210.00	0.04
XS0916766057	2.7500 %	Mexico Government EUR Bonds 13/23	EUR	4,500.0	%	103.08	4,638,649.50	0.36
Morocco							**13,675,833.75**	**1.05**
XS0546649822	4.5000 %	Morocco Government EUR Bonds 10/20	EUR	12,500.0	%	100.96	12,619,583.75	0.97

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XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	105.63	1,056,250.00	0.08
Norway							**20,620,473.64**	**1.58**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	1,600.0	%	97.94	1,567,005.60	0.12
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	2,350.0	%	96.60	2,270,175.20	0.17
XS1979262448	0.2500 %	DNB Bank EUR Notes 19/24	EUR	400.0	%	96.98	387,901.52	0.03
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	5,000.0	%	106.48	5,323,938.50	0.41
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	500.0	%	95.09	475,471.75	0.04
XS1285867419	0.7500 %	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	4,000.0	%	102.38	4,095,194.80	0.31
XS1429528588	0.7500 %	SpareBank 1 SMN EUR Notes 16/21	EUR	500.0	%	99.80	498,997.55	0.04
XS1516271290	0.3750 %	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	1,500.0	%	98.78	1,481,707.50	0.11
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	950.0	%	97.69	928,085.12	0.07
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	3,500.0	%	102.63	3,591,996.10	0.28
Portugal							**20,263,216.40**	**1.55**
PTBCPIOM0057	0.7500 %	Banco Comercial Portugues EUR Notes 17/22	EUR	1,600.0	%	101.62	1,625,968.00	0.12
PTCGH1OE0014	1.0000 %	Caixa Geral de Depositos EUR MTN 15/22	EUR	1,400.0	%	101.94	1,427,203.40	0.11
PTOTEAOE0021	4.9500 %	Portugal Obrigacoes do Tesouro EUR Bonds 08/23	EUR	8,000.0	%	117.74	9,419,440.00	0.72
PTOTEQOE0015	5.6500 %	Portugal Obrigacoes do Tesouro EUR Bonds 13/24	EUR	4,500.0	%	121.73	5,477,805.00	0.42
PTOTETOE0012	2.8750 %	Portugal Obrigacoes do Tesouro EUR Bonds 16/26	EUR	2,000.0	%	115.64	2,312,800.00	0.18
Romania							**5,708,740.24**	**0.44**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	5,300.0	%	107.71	5,708,740.24	0.44
Slovakia							**1,007,535.00**	**0.08**
SK4120011636	0.0000 %	Slovakia Government EUR Zero-Coupon Bonds 13.11.2023 S.230	EUR	1,000.0	%	100.75	1,007,535.00	0.08
South Korea							**1,053,203.19**	**0.08**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	700.0	%	95.60	669,208.75	0.05
XS2103230152	0.5000 %	POSCO EUR Notes 20/24	EUR	400.0	%	96.00	383,994.44	0.03
Spain							**83,214,691.92**	**6.38**
ES0211845260	3.7500 %	Abertis Infraestructuras EUR Notes 13/23	EUR	1,000.0	%	105.75	1,057,517.80	0.08
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	300.0	%	99.44	298,307.64	0.02
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	100.0	%	96.35	96,349.58	0.01
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	200.0	%	84.78	169,555.60	0.01
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	5,000.0	%	97.08	4,853,874.00	0.37
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	200.0	%	95.81	191,628.50	0.01
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	91.78	458,893.00	0.04
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	8,000.0	%	98.91	7,912,547.20	0.61
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	1,500.0	%	96.63	1,449,380.70	0.11
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	300.0	%	97.46	292,383.18	0.02
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	800.0	%	93.33	746,645.60	0.06
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	101.15	1,011,510.00	0.08
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	1,100.0	%	98.96	1,088,557.47	0.08
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	17,200.0	%	111.24	19,133,452.00	1.46
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	115.43	2,885,725.00	0.22
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	3,500.0	%	107.44	3,760,434.65	0.29
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	4,000.0	%	101.43	4,057,360.00	0.31
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	106.48	5,856,455.00	0.45
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	110.39	1,655,835.00	0.13
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	6,000.0	%	100.32	6,019,440.00	0.46
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	5,500.0	%	101.34	5,573,645.00	0.43
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	10,000.0	%	101.11	10,111,400.00	0.78
ES0000012E85	0.2500 %	Spain Government EUR Bonds 19/24	EUR	4,500.0	%	100.75	4,533,795.00	0.35

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Supranational							**8,068,000.62**	**0.62**
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	4,500.0	%	100.42	4,518,990.00	0.35
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	3,550.0	%	99.97	3,549,010.62	0.27
Sweden							**31,073,873.38**	**2.39**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	96.53	193,056.22	0.01
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	7,300.0	%	99.58	7,269,248.02	0.56
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	3,000.0	%	99.84	2,995,097.10	0.23
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	100.0	%	92.38	92,383.47	0.01
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	99.14	99,141.46	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	8,100.0	%	97.72	7,915,507.11	0.61
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	12,800.0	%	97.73	12,509,440.00	0.96
Switzerland							**724,181.52**	**0.06**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	800.0	%	90.52	724,181.52	0.06
The Netherlands							**94,539,226.42**	**7.25**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	6,000.0	%	99.37	5,962,440.00	0.46
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	3,000.0	%	103.47	3,104,062.50	0.24
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	3,500.0	%	108.75	3,806,180.00	0.29
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,500.0	%	104.69	1,570,301.70	0.12
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	450.0	%	96.53	434,403.63	0.03
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	3,850.0	%	98.65	3,798,037.32	0.29
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	1,500.0	%	97.69	1,465,352.25	0.11
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	500.0	%	102.10	510,475.75	0.04
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,200.0	%	96.47	1,157,673.48	0.09
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	9,200.0	%	99.74	9,175,919.00	0.70
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	300.0	%	91.52	274,556.79	0.02
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	3,700.0	%	98.01	3,626,549.45	0.28
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	300.0	%	97.11	291,340.02	0.02
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	300.0	%	93.23	279,704.76	0.02
XS0543354236	3.7500 %	KPN EUR MTN 10/20	EUR	3,300.0	%	101.63	3,353,949.39	0.26
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	6,200.0	%	100.29	6,218,179.02	0.48
XS1492457665	2.2500 %	Mylan EUR Notes 16/24	EUR	800.0	%	100.34	802,688.72	0.06
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	7,000.0	%	98.69	6,908,624.80	0.53
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	1,000.0	%	112.52	1,125,160.00	0.09
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	3,000.0	%	108.07	3,242,100.00	0.25
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	2,000.0	%	111.31	2,226,260.00	0.17
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	4,000.0	%	106.11	4,244,200.00	0.33
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	2,500.0	%	99.93	2,498,137.75	0.19
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	6,800.0	%	99.12	6,740,276.28	0.52
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	200.0	%	96.92	193,845.50	0.01
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	200.0	%	96.15	192,303.40	0.01
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/49	EUR	14,000.0	%	96.95	13,573,560.00	1.04
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	2,700.0	%	94.52	2,552,062.41	0.20
XS1524573752	1.2500 %	Sudzucker International Finance EUR Notes 16/23	EUR	2,000.0	%	100.54	2,010,873.80	0.15
XS1731823255	2.6250 %	Telefónica Europe EUR FLR- Notes 17/99	EUR	700.0	%	93.92	657,447.00	0.05
XS1403010512	0.0000 %	Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	%	100.00	49,998.61	0.00
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	1,700.0	%	96.54	1,641,164.19	0.13
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	1,000.0	%	85.14	851,398.90	0.07

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Turkey							**3,965,935.30**	**0.30**
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	3,000.0	%	100.11	3,003,319.50	0.23
XS1403416222	2.3750 %	Turkiye Vakiflar Bankasi EUR Notes 16/21	EUR	1,000.0	%	96.26	962,615.80	0.07
United Kingdom							**75,535,478.15**	**5.81**
XS1052677892	3.2500 %	Anglo American Capital EUR MTN 14/23	EUR	4,200.0	%	99.69	4,186,977.06	0.32
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	450.0	%	91.23	410,546.97	0.03
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	9,100.0	%	100.01	9,101,143.87	0.70
XS0856014583	2.3750 %	BAT International Finance EUR MTN 12/23	EUR	5,000.0	%	102.68	5,133,789.00	0.39
XS1203854960	0.8750 %	BAT International Finance EUR MTN 15/23	EUR	1,000.0	%	98.00	979,985.00	0.08
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	9,400.0	%	99.62	9,364,423.82	0.72
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	85.63	171,251.42	0.01
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	300.0	%	99.38	298,149.78	0.02
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	11,800.0	%	101.14	11,934,760.72	0.92
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	91.43	274,301.85	0.02
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	3,000.0	%	94.90	2,846,916.90	0.22
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,500.0	%	99.14	1,487,167.65	0.11
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	92.24	461,205.20	0.04
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	2,300.0	%	87.58	2,014,408.08	0.15
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	%	100.68	2,516,964.00	0.19
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	1,850.0	%	99.25	1,836,204.55	0.14
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	%	99.07	3,071,049.41	0.24
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	%	93.46	373,830.72	0.03
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	100.0	%	90.34	90,342.94	0.01
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	668.0	%	97.96	654,369.99	0.05
XS1395010397	1.5000 %	Mondi Finance EUR MTN 16/24	EUR	300.0	%	99.81	299,420.58	0.02
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	89.81	89,807.92	0.01
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	5,600.0	%	100.54	5,630,481.36	0.43
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	500.0	%	94.56	472,804.25	0.04
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	400.0	%	96.68	386,726.80	0.03
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/49	EUR	2,500.0	%	96.54	2,413,469.00	0.19
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	5,500.0	%	95.35	5,243,975.55	0.40
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	1,000.0	%	99.59	995,886.50	0.08
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,500.0	%	100.11	1,501,689.75	0.12
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	300.0	%	96.66	289,990.71	0.02
XS1323028479	0.8750 %	Vodafone Group EUR MTN 15/20	EUR	1,000.0	%	100.34	1,003,436.80	0.08
USA							**74,820,234.04**	**5.74**
XS1843444081	1.0000 %	Altria Group EUR Notes 19/23	EUR	6,250.0	%	98.42	6,151,119.38	0.47
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,950.0	%	97.35	1,898,331.44	0.15
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	1,500.0	%	99.29	1,489,410.30	0.11
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	1,000.0	%	104.28	1,042,824.80	0.08
XS1196373507	1.3000 %	AT&T EUR Notes 15/23	EUR	1,000.0	%	100.59	1,005,891.00	0.08
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	200.0	%	101.28	202,550.84	0.02
XS1290850707	1.6250 %	Bank of America EUR MTN 15/22	EUR	4,000.0	%	99.09	3,963,610.40	0.30
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	96.65	966,544.40	0.07
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	200.0	%	93.03	186,059.94	0.01
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	100.0	%	101.94	101,935.03	0.01
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	500.0	%	95.93	479,662.75	0.04
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	101.95	509,742.05	0.04
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	834.0	%	96.44	804,315.69	0.06
XS1612542669	0.3750 %	General Electric EUR Notes 17/22	EUR	2,000.0	%	96.09	1,921,732.00	0.15
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	5,100.0	%	87.04	4,439,188.41	0.34
XS1577427526	0.1610 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	%	94.96	2,041,534.87	0.16
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	1,000.0	%	100.57	1,005,739.30	0.08

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	750.0	%	90.75	680,595.00	0.05
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	6,000.0	%	104.10	6,246,091.80	0.48
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	93.38	93,383.00	0.01
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0	%	101.02	1,010,226.60	0.08
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	4,560.0	%	99.80	4,550,774.66	0.35
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	4,500.0	%	100.95	4,542,821.55	0.35
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	500.0	%	100.27	501,371.85	0.04
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	7,400.0	%	97.85	7,240,855.60	0.56
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	10,400.0	%	99.37	10,334,133.68	0.79
XS1979259220	0.3750 %	Metropolitan Life Global Funding EUR Notes 19/24	EUR	400.0	%	94.86	379,443.00	0.03
XS1511787407	0.3140 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	%	97.18	2,915,361.30	0.22
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,550.0	%	95.11	2,425,182.86	0.19
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	500.0	%	97.73	488,645.55	0.04
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	300.0	%	99.84	299,513.52	0.02
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	94.21	188,426.28	0.01
XS1623404412	0.8500 %	US Bancorp EUR MTN 17/24	EUR	1,000.0	%	96.32	963,243.30	0.07
XS1288903278	1.5000 %	Wells Fargo EUR MTN 15/22	EUR	1,500.0	%	98.96	1,484,425.65	0.11
XS1987097430	0.5000 %	Wells Fargo EUR MTN 19/24	EUR	2,400.0	%	94.40	2,265,546.24	0.17
Investments in securities and money-market instruments							**1,264,618,086.99**	**97.06**
Deposits at financial institutions							**37,048,124.67**	**2.84**
Sight deposits							**37,048,124.67**	**2.84**
		State Street Bank International GmbH, Luxembourg Branch	EUR				35,719,530.18	2.74
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,328,594.49	0.10
Investments in deposits at financial institutions							**37,048,124.67**	**2.84**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-767,205.00**	**-0.06**
Futures Transactions						**-767,205.00**	**-0.06**
Purchased Bond Futures						**-767,205.00**	**-0.06**
2-Year German Government Bond (Schatz) Futures 06/20		Ctr	1,700	EUR	112.18	-767,205.00	-0.06
OTC-Dealt Derivatives						**71.70**	**0.00**
Forward Foreign Exchange Transactions						**71.70**	**0.00**
Sold EUR / Bought CHF - 15 May 2020		EUR	-10,147.51			70.91	0.00
Sold CHF / Bought EUR - 15 May 2020		CHF	-267.87			0.79	0.00
Investments in derivatives						**-767,133.30**	**-0.06**
Net current assets/liabilities		**EUR**				**2,057,822.21**	**0.16**
Net assets of the Subfund		**EUR**				**1,302,956,900.57**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	96.90	99.87	--
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	89.83	93.48	92.80
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	97.74	100.63	99.52
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	90.70	93.75	93.07
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	906.93	937.97	931.25
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	986.98	1,015.49	1,002.71
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	936.55	967.27	960.12
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	97.03	100.29	99.41
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	97.70	100.57	99.38
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	97.42	100.23	--
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	97.10	99.98	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	900.41	931.68	925.07
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	992.82	1,021.24	1,007.89
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	972.60	1,000.35	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	97.87	100.94	--
Shares in circulation		3,916,153	5,206,209	3,307,598
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	108	108	--
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	862,633	1,417,445	1,836,257
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	151,505	36,324	158
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	243,741	260,872	333,683
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	59,715	32,169	45,538
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	17,401	14,856	26,636
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	62,376	66,715	2,873
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	2,352	2,352	2,352
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	6,496	3,108	1,000
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	1,509,003	2,335,402	--
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	10	10	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	879,042	846,402	920,793
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	77,105	141,955	138,308
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	44,019	48,118	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	647	373	--
Subfund assets in millions of EUR		1,303.0	1,486.8	1,264.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Italy	17.11
Germany	14.48
France	12.24
The Netherlands	7.25
Spain	6.38
United Kingdom	5.81
USA	5.74
Luxembourg	2.75
Ireland	2.52
Sweden	2.39
Canada	2.25
Australia	2.18
Other countries	15.96
Other net assets	2.94
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	14,793,004.88
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-54,611.88
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	94,161.34
Other income	0.00
Total income	**14,832,554.34**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-147,624.55
Performance fee	-3.50
All-in-fee	-1,603,283.47
Expenses from	
- securities lending	-28,248.35
Other expenses	-13,435.85
Total expenses	**-1,792,595.72**
Net income/loss	**13,039,958.62**
Realised gain/loss on	
- financial futures transactions	-476,721.00
- foreign exchange	0.00
- forward foreign exchange transactions	181.95
- options transactions	0.00
- securities transactions	-12,233,110.27
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**330,309.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-737,075.00
- foreign exchange	0.00
- forward foreign exchange transactions	58.06
- options transactions	0.00
- securities transactions	-38,760,601.01
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-39,167,308.65**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,264,618,086.99
(Cost price EUR 1,297,088,954.09)	
Time deposits	0.00
Cash at banks	37,048,124.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,581,460.76
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	633,821.70
- securities lending	10,263.20
- securities transactions	2,506,533.33
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	71.70
Total Assets	1,317,398,362.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,814,263.25
- securities lending	0.00
- securities transactions	-2,527,475.82
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-332,517.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-767,205.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-14,441,461.78
Net assets of the Subfund	**1,302,956,900.57**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,486,753,521.99
Subscriptions	266,861,761.51
Redemptions	-405,471,125.74
Distribution	-6,019,948.54
Result of operations	-39,167,308.65
Net assets of the Subfund at the end of the reporting period	**1,302,956,900.57**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,206,209
- issued	958,411
- redeemed	-2,248,467
- at the end of the reporting period	**3,916,153**

Allianz All China Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**321,007,004.56**	**97.00**
Equities						**294,044,796.63**	**88.86**
China						**280,527,030.09**	**84.78**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	428,562	CNY	39.38	2,375,053.17	0.72
KYG017191142	Alibaba Group Holding	Shs	511,900	HKD	183.40	12,109,022.20	3.66
KYG0330A1013	Alphamab Oncology	Shs	1,059,000	HKD	15.50	2,117,153.14	0.64
CNE0000014G0	Angel Yeast -A-	Shs	1,274,825	CNY	35.20	6,315,055.90	1.91
CNE0000019V8	Anhui Conch Cement -A-	Shs	361,903	CNY	55.10	2,806,258.97	0.85
CNE1000005P7	Bank of Ningbo -A-	Shs	1,477,422	CNY	23.06	4,794,549.75	1.45
CNE1000002H1	China Construction Bank -H-	Shs	10,087,000	HKD	6.34	8,248,517.37	2.49
CNE100002359	China International Capital -H-	Shs	4,021,600	HKD	12.54	6,504,606.42	1.97
CNE100000G29	China International Travel Service -A-	Shs	487,152	CNY	67.20	4,606,994.86	1.39
CNE1000002L3	China Life Insurance -H-	Shs	3,132,000	HKD	15.18	6,132,225.82	1.85
CNE1000002M1	China Merchants Bank -H-	Shs	1,439,000	HKD	35.00	6,496,111.23	1.96
CNE100003688	China Tower -H-	Shs	10,754,000	HKD	1.74	2,413,481.06	0.73
CNE000001G87	China Yangtze Power -A-	Shs	622,503	CNY	17.29	1,514,678.31	0.46
CNE000000R36	Chongqing Changan Automobile	Shs	3,876,502	CNY	10.58	5,771,778.35	1.74
KYG2140A1076	CIFI Holdings Group	Shs	8,680,000	HKD	5.60	6,269,492.20	1.89
CNE1000016V2	CITIC Securities -H-	Shs	3,533,000	HKD	14.20	6,470,779.43	1.96
HK0883013259	CNOOC	Shs	2,772,000	HKD	8.13	2,906,754.72	0.88
KYG245241032	Country Garden Holdings	Shs	2,669,000	HKD	9.38	3,229,059.34	0.98
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	298,000	CNY	85.82	3,605,526.50	1.09
CNE0000001D4	Gree Electric Appliances -A-	Shs	551,448	CNY	52.20	4,050,970.06	1.22
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	1,041,920	CNY	28.44	4,170,114.03	1.26
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	484,401	CNY	64.05	4,366,245.28	1.32
HK0000218211	Hua Hong Semiconductor	Shs	1,176,000	HKD	14.20	2,153,873.93	0.65
CNE000001QZ7	Industrial Bank -A-	Shs	2,332,184	CNY	15.91	5,221,760.58	1.58
KYG4818G1010	Innovent Biologics	Shs	737,500	HKD	32.70	3,110,529.98	0.94
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	28,300	CNY	61.50	245,372.26	0.07
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	1,279,810	CNY	61.50	11,076,551.71	3.35
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,519,269	CNY	21.32	4,558,330.82	1.38
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	1,077,503	CNY	47.80	7,248,203.02	2.19
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	991,000	CNY	24.84	3,464,249.88	1.05
CNE100000TP3	Luxshare Precision Industry -A-	Shs	1,315,248	CNY	38.16	7,063,175.23	2.13
KYG596691041	Meituan Dianping -B-	Shs	314,500	HKD	93.65	3,798,857.88	1.15
CNE100001QQ5	Midea Group -A-	Shs	956,448	CNY	48.42	6,517,336.02	1.97
KYG6145U1094	Minth Group	Shs	1,000,000	HKD	16.62	2,143,658.67	0.65
CNE1000003X6	Ping An Insurance Group -H-	Shs	714,500	HKD	76.15	7,017,731.62	2.12
CNE000001F70	Sany Heavy Industry -A-	Shs	2,782,200	CNY	17.30	6,773,582.33	2.05
CNE100003NH7	Shanghai Kindly Medical Instruments	Shs	224,800	HKD	37.60	1,090,206.50	0.33
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	604,087	CNY	90.18	7,666,439.01	2.32
CNE100003373	Shennan Circuits -A-	Shs	182,720	CNY	197.42	5,076,462.69	1.53
CNE100000QD5	Shenzhen Fastprint Circuit Tech	Shs	2,032,295	CNY	10.89	3,114,573.56	0.94
CNE100003G91	Shenzhen SC New Energy Technology	Shs	317,331	CNY	46.35	2,069,884.93	0.63
CNE1000027D7	Skshu Paint -A-	Shs	306,600	CNY	88.88	3,834,954.02	1.16
KYG875721634	Tencent Holdings	Shs	557,900	HKD	380.20	27,358,550.77	8.26
CNE1000006C3	TongFu Microelectronics -A-	Shs	796,200	CNY	18.80	2,106,512.24	0.64
CNE0000016J9	Wanhua Chemical Group -A-	Shs	367,218	CNY	41.25	2,131,728.44	0.64
CNE1000004L9	Weichai Power -H-	Shs	2,115,000	HKD	12.48	3,404,470.47	1.03
CNE100002XM8	Will Semiconductor -A-	Shs	354,200	CNY	155.90	7,771,030.91	2.34
CNE000000VQ8	Wuliangye Yibin -A-	Shs	534,293	CNY	115.20	8,661,955.09	2.62
KYG970081090	Wuxi Biologics Cayman	Shs	298,000	HKD	100.50	3,862,841.96	1.17
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	636,500	CNY	37.46	3,355,445.16	1.01
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	721,753	CNY	22.11	2,245,749.46	0.68
CNE100000XX9	Yonghui Superstores -A-	Shs	4,403,339	CNY	10.24	6,345,502.84	1.92
CNE100002BR3	Yunnan Energy New Material	Shs	366,124	CNY	42.50	2,189,783.07	0.66

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	567,614	CNY	57.40	4,585,101.51	1.39
CNE100001CY9	Zhongji Innolight -A-	Shs	380,600	CNY	53.75	2,878,930.74	0.87
CNE000001527	Zoomlion Heavy Industry Science and Technology	Shs	3,882,947	CNY	5.69	3,109,264.68	0.94
Hong Kong						**9,413,287.59**	**2.84**
HK0688002218	China Overseas Land & Investment	Shs	1,614,000	HKD	24.05	5,006,603.81	1.51
KYG8167W1380	Sino Biopharmaceutical	Shs	3,343,000	HKD	10.22	4,406,683.78	1.33
Taiwan						**4,104,478.95**	**1.24**
TW0003035002	Faraday Technology	Shs	952,000	TWD	36.30	1,142,721.10	0.35
TW0004968003	RichWave Technology	Shs	228,000	TWD	120.00	904,717.03	0.27
TW0003037008	Unimicron Technology	Shs	1,944,000	TWD	32.00	2,057,040.82	0.62
Participating Shares						**26,962,207.93**	**8.14**
China						**26,962,207.93**	**8.14**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	100,858	USD	191.27	19,291,109.66	5.82
US47215P1066	JD.com (ADR's)	Shs	112,693	USD	40.39	4,551,670.27	1.38
US8740801043	TAL Education Group (ADR's)	Shs	59,989	USD	52.00	3,119,428.00	0.94
Investments in securities and money-market instruments						**321,007,004.56**	**97.00**
Deposits at financial institutions						**18,052,706.29**	**5.46**
Sight deposits						**18,052,706.29**	**5.46**
	State Street Bank International GmbH, Luxembourg Branch	USD				18,052,706.29	5.46
Investments in deposits at financial institutions						**18,052,706.29**	**5.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-18,063.26**	**0.00**
Forward Foreign Exchange Transactions				**-18,063.26**	**0.00**
Sold SGD / Bought USD - 15 May 2020	SGD	-160,358.61		158.09	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-7,891,037.57		21,584.99	0.01
Sold USD / Bought CNH - 15 May 2020	USD	-2,576,738.30		-30,009.85	-0.01
Sold USD / Bought EUR - 15 May 2020	USD	-52,381.98		-181.12	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-469,871.59		-10,019.94	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-17,084.68		404.57	0.00
Investments in derivatives				**-18,063.26**	**0.00**
Net current assets/liabilities	**USD**			**-8,146,928.51**	**-2.46**
Net assets of the Subfund	**USD**			**330,894,719.08**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	9.76	9.18	8.26
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	119.20	112.97	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	112.24	107.32	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	978.28	937.26	863.61
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,200.38	1,139.36	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	101.14	96.28	88.35
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,127.45	1,066.58	894.17
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,038.34	--	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,157.67	1,082.12	901.78
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.52	9.02	8.19
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	9.79	--	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	10.49	9.89	8.86
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,211.78	1,135.88	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,069.27	1,001.35	888.27
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,057.39	996.94	882.51
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	10.70	10.04	8.92
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,341.18	1,265.09	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,075.29	1,006.27	889.56
Shares in circulation		4,912,541	4,250,354	8,705,247
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	1,093,122	12,777	268,296
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	355,211	166	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	127	100	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	6	35	39,943
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1	1	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	100	100	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	63,988	10,851	1
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	167	--	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	45,940	40,568	1
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	52,010	11,603	6,678
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,949,323	--	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	261,197	4,147,698	8,372,190
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	48,648	2,644	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	27,501	401	60
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	5,080	12,943	9,515
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	116	116	116
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	5,540	4,964	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	4,465	5,388	8,347
Subfund assets in millions of USD		330.9	136.0	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
China	92.92
Hong Kong	2.84
Taiwan	1.24
Other net assets	3.00
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,455.15
- negative interest rate	-2,829.05
Dividend income	19,972.81
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**24,598.91**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-41,816.69
Performance fee	0.00
All-in-fee	-1,950,933.40
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-1,993,109.43**
Net income/loss	**-1,968,510.52**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-151,869.62
- forward foreign exchange transactions	11,519.20
- options transactions	0.00
- securities transactions	3,985,014.60
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**1,876,153.66**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	45,558.61
- forward foreign exchange transactions	-16,361.24
- options transactions	0.00
- securities transactions	-3,234,126.33
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-1,328,775.30**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	321,007,004.56
(Cost price USD 313,013,857.68)	
Time deposits	0.00
Cash at banks	18,052,706.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	992,165.69
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	83,978.99
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,147.65
Total Assets	340,158,003.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,971,765.52
- securities lending	0.00
- securities transactions	-3,836,641.76
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-414,665.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-40,210.91
Total Liabilities	-9,263,284.10
Net assets of the Subfund	**330,894,719.08**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	135,965,379.01
Subscriptions	333,125,812.96
Redemptions	-136,459,711.94
Distribution	-407,985.65
Result of operations	-1,328,775.30
Net assets of the Subfund at the end of the reporting period	**330,894,719.08**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,250,354
- issued	7,091,583
- redeemed	-6,429,396
- at the end of the reporting period	**4,912,541**

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**3,280,857.72**	**90.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**632,489.77**	**17.54**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	7	EUR	93,466.79	632,489.77	17.54
Germany						**171,619.60**	**4.76**
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.620%)	Shs	1,580	EUR	108.62	171,619.60	4.76
Ireland						**224,782.50**	**6.23**
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	2,050	EUR	109.65	224,782.50	6.23
Luxembourg						**2,251,965.85**	**62.46**
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	120	EUR	918.32	110,198.40	3.06
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.020%)	Shs	230	EUR	1,276.28	293,544.40	8.14
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	2,750	EUR	100.60	276,650.00	7.67
LU1662752374	BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -Z (Perf)- EUR - (0.160%)	Shs	3,252	EUR	87.18	283,540.48	7.87
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.810%)	Shs	2,470	EUR	108.96	269,135.65	7.46
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)	Shs	31	EUR	7,462.81	231,347.11	6.42
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.340%)	Shs	220	EUR	946.38	208,203.16	5.77
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	315	EUR	1,008.43	317,655.45	8.81
LU0329425713	Lupus alpha Fonds - Lupus alpha All Opportunities Fund -B- EUR - (1.230%)	Shs	2,720	EUR	96.21	261,691.20	7.26
Investments Units						**3,280,857.72**	**90.99**
Deposits at financial institutions						**321,111.26**	**8.91**
Sight deposits						**321,111.26**	**8.91**
	State Street Bank International GmbH, Luxembourg Branch	EUR				321,111.26	8.91
Investments in deposits at financial institutions						**321,111.26**	**8.91**
Net current assets/liabilities		**EUR**				**3,773.86**	**0.10**
Net assets of the Subfund		**EUR**				**3,605,742.84**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	893.86	973.49	989.76
Shares in circulation		4,034	5,056	5,034
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,034	5,056	5,034
Subfund assets in millions of EUR		3.6	4.9	5.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	62.46
France	17.54
Ireland	6.23
Germany	4.76
Other net assets	9.01
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	3,280,857.72
(Cost price EUR 3,550,141.03)	
Time deposits	0.00
Cash at banks	321,111.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,601,968.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	3,773.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	3,773.86
Net assets of the Subfund	**3,605,742.84**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,922,209.10
Subscriptions	118.25
Redemptions	-952,695.18
Distribution	-17,633.25
Result of operations	-346,256.08
Net assets of the Subfund at the end of the reporting period	**3,605,742.84**

Statement of Changes in Shares

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

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

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

Allianz American Income

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**60,167,815.24**	**50.84**
Bonds							**60,167,815.24**	**50.84**
Austria							**472,604.15**	**0.40**
US86964WAF95	6.0000 %	Suzano Austria USD Notes 19/29	USD	500.0	%	94.52	472,604.15	0.40
Canada							**845,028.96**	**0.71**
US11271LAD47	4.8500 %	Brookfield Finance USD Notes 19/29	USD	800.0	%	105.63	845,028.96	0.71
Cayman Islands							**2,017,472.10**	**1.70**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	1,000.0	%	105.11	1,051,097.10	0.88
US91911TAP84	6.2500 %	Vale Overseas USD Notes 16/26	USD	900.0	%	107.38	966,375.00	0.82
Chile							**488,276.90**	**0.41**
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	500.0	%	97.66	488,276.90	0.41
Colombia							**1,819,321.25**	**1.53**
US059514AC35	6.2500 %	Banco de Bogota USD Notes 16/26	USD	500.0	%	94.36	471,821.25	0.40
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	500.0	%	89.05	445,250.00	0.38
US279158AC30	5.8750 %	Ecopetrol USD Notes 13/23	USD	900.0	%	100.25	902,250.00	0.75
Finland							**898,875.00**	**0.76**
US65559D2A65	6.6250 %	Nordea Bank USD FLR-Notes 19/undefined	USD	1,000.0	%	89.89	898,875.00	0.76
France							**485,625.00**	**0.41**
US05565AAQ67	7.6250 %	BNP Paribas USD FLR-Notes 16/undefined	USD	500.0	%	97.13	485,625.00	0.41
India							**456,570.45**	**0.39**
US08860HAA23	4.3750 %	Bharti Airtel USD Notes 15/25	USD	500.0	%	91.31	456,570.45	0.39
Indonesia							**331,571.34**	**0.28**
US69370PAA93	6.4500 %	Pertamina USD Notes 14/44	USD	300.0	%	110.52	331,571.34	0.28
Luxembourg							**814,849.22**	**0.69**
US00507UAS06	3.8000 %	Allergan Funding USD Notes 15/25	USD	800.0	%	101.86	814,849.22	0.69
Mexico							**1,424,182.38**	**1.19**
US02364WAW55	6.1250 %	América Móvil USD Notes 10/40	USD	300.0	%	130.68	392,032.38	0.33
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	1,400.0	%	73.73	1,032,150.00	0.86
Saudi Arabia							**294,870.00**	**0.25**
US80414L2E48	4.2500 %	Saudi Arabian Oil USD Notes 19/39	USD	300.0	%	98.29	294,870.00	0.25
United Kingdom							**3,829,662.29**	**3.23**
US034863AU41	4.5000 %	Anglo American Capital USD Notes 18/28	USD	500.0	%	99.47	497,328.05	0.42
US06738EAP07	5.2000 %	Barclays USD Notes 16/26	USD	800.0	%	101.68	813,440.00	0.69
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	800.0	%	106.65	853,176.16	0.71
US638602BP66	3.9000 %	Nationwide Building Society USD Notes 15/25	USD	800.0	%	104.46	835,653.60	0.71
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	800.0	%	103.76	830,064.48	0.70
USA							**45,988,906.20**	**38.89**
US00287YBF51	4.2500 %	AbbVie USD Notes 18/28	USD	800.0	%	108.09	864,752.88	0.73
US03073EAP07	3.4500 %	AmerisourceBergen USD Notes 17/27	USD	800.0	%	101.31	810,495.36	0.69
US036752AG89	4.1010 %	Anthem USD Notes 18/28	USD	800.0	%	107.72	861,762.88	0.73
US037389BC65	3.7500 %	Aon USD Notes 19/29	USD	800.0	%	104.98	839,800.40	0.71
US00206RGL06	4.1000 %	AT&T USD Notes 18/28	USD	800.0	%	104.54	836,359.28	0.71
US060505FP42	5.1250 %	Bank of America USD FLR-Notes 19/undefined	USD	1,000.0	%	92.54	925,395.00	0.78
US075887BW84	3.7000 %	Becton Dickinson USD Notes 17/27	USD	261.0	%	102.20	266,736.65	0.23
US14040HBJ32	4.2000 %	Capital One Financial USD Notes 15/25	USD	800.0	%	96.56	772,517.12	0.65
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	235.0	%	106.13	249,394.93	0.21
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	800.0	%	102.91	823,266.48	0.70
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	210.0	%	58.53	122,906.70	0.10
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	300.0	%	102.00	305,991.15	0.26
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	800.0	%	105.80	846,421.92	0.72
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	250.0	%	99.10	247,753.75	0.21
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	200.0	%	61.56	123,110.00	0.10
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	450.0	%	99.93	449,685.00	0.38

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3134A4KX12	6.2500 % Federal Home Loan Mortgage USD Notes 02/32	USD	500.0	%	155.20	775,979.05	0.66
US31359MFP32	7.2500 % Federal National Mortgage Association USD Notes 00/30	USD	1,500.0	%	157.76	2,366,471.55	2.00
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	300.0	%	71.00	212,991.21	0.18
US345370CR99	4.3460 % Ford Motor USD Notes 16/26	USD	800.0	%	79.00	632,000.00	0.53
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	265.0	%	92.31	244,608.25	0.21
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	800.0	%	90.63	725,010.64	0.61
US406216BG59	3.8000 % Halliburton USD Notes 15/25	USD	49.0	%	94.15	46,131.97	0.04
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	450.0	%	106.06	477,247.50	0.40
US42824CAW91	4.9000 % Hewlett Packard Enterprise USD Notes 16/25	USD	800.0	%	102.97	823,747.68	0.70
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	800.0	%	105.42	843,348.08	0.71
US48666KAY55	4.8000 % KB Home USD Notes 19/29	USD	300.0	%	85.88	257,625.00	0.22
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	450.0	%	88.87	399,928.50	0.34
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	800.0	%	99.02	792,148.88	0.67
US521865AY17	3.8000 % Lear USD Notes 17/27	USD	300.0	%	90.19	270,567.51	0.23
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	225.0	%	100.63	226,407.38	0.19
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	294.0	%	89.93	264,394.20	0.22
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	285.0	%	85.75	244,387.50	0.21
US718546AR56	3.9000 % Phillips 66 USD Notes 18/28	USD	800.0	%	95.99	767,908.64	0.65
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	800.0	%	98.16	785,254.72	0.66
US776743AF34	4.2000 % Roper Technologies USD Notes 18/28	USD	800.0	%	108.08	864,608.72	0.73
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	800.0	%	101.33	810,671.76	0.69
US84265VAE56	6.7500 % Southern Copper USD Notes 10/40	USD	300.0	%	116.37	349,100.01	0.30
US85172FAQ28	6.6250 % Springleaf Finance USD Notes 19/28	USD	450.0	%	92.70	417,127.50	0.35
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	500.0	%	113.34	566,675.00	0.48
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	800.0	%	93.89	751,082.24	0.64
US880591CJ98	6.7500 % Tennessee Valley Authority USD Notes 95/25	USD	500.0	%	130.13	650,660.70	0.55
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	225.0	%	98.38	221,344.88	0.19
US05531GAB77	3.8750 % Truist Financial USD MTN 19/29	USD	800.0	%	101.08	808,658.80	0.68
US902494BK88	4.3500 % Tyson Foods USD Notes 19/29	USD	800.0	%	106.86	854,879.52	0.72
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	200.0	%	97.63	195,251.00	0.17
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	200.0	%	98.27	196,534.00	0.17
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	2,500.0	%	119.97	2,999,218.75	2.54
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	1,500.0	%	132.46	1,986,914.10	1.68
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	%	134.74	3,368,554.75	2.85
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	250.0	%	138.95	347,363.28	0.29
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	%	132.02	3,300,586.00	2.79
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,000.0	%	141.52	2,830,468.80	2.38
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,000.0	%	149.42	1,494,218.70	1.26
US913017CY37	4.1250 % United Technologies USD Notes 18/28	USD	400.0	%	110.64	442,543.20	0.37
US92343VDY74	4.1250 % Verizon Communications USD Notes 17/27	USD	800.0	%	110.77	886,193.44	0.75
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	300.0	%	102.23	306,686.25	0.26
US94974BGL80	4.3000 % Wells Fargo USD MTN Notes 15/27	USD	800.0	%	104.63	837,057.04	0.71
Securities and money-market instruments dealt on another regulated market						**50,414,545.09**	**42.70**
Bonds						**50,414,545.09**	**42.70**
Canada						**1,311,717.57**	**1.11**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	400.0	%	97.13	388,502.00	0.33
US071734AJ60	5.2500 %	Bausch Health USD Notes 19/30	USD	95.0	%	93.88	89,181.25	0.08
US780082AD52	4.6500 %	Royal Bank of Canada USD MTN Notes 16/26	USD	800.0	%	104.25	834,034.32	0.70
Cayman Islands							**1,060,663.90**	**0.90**
US88032WAG15	3.5950 %	Tencent Holdings USD Notes 18/28	USD	1,000.0	%	106.07	1,060,663.90	0.90
China							**1,160,775.11**	**0.98**
US061202AA55	5.0000 %	Bank of China USD Notes 14/24	USD	1,100.0	%	105.53	1,160,775.11	0.98
Germany							**763,773.20**	**0.65**
US251541AQ13	4.2500 %	Deutsche Bank USD Notes 17/21	USD	800.0	%	95.47	763,773.20	0.65
Supranational							**388,372.50**	**0.33**
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	450.0	%	86.31	388,372.50	0.33
Switzerland							**833,440.88**	**0.70**
US90351DAB38	4.1250 %	UBS Group USD Notes 15/25	USD	800.0	%	104.18	833,440.88	0.70
The Netherlands							**496,590.50**	**0.42**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	100.0	%	92.75	92,747.00	0.08
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	450.0	%	89.74	403,843.50	0.34
USA							**44,399,211.43**	**37.61**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	175.0	%	94.06	164,608.85	0.14
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	225.0	%	107.06	240,889.95	0.20
US013092AE14	4.8750 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	260.0	%	97.75	254,150.00	0.21
US031162CQ15	3.2000 %	Amgen USD Notes 17/27	USD	800.0	%	104.27	834,195.04	0.71
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	450.0	%	93.56	420,997.50	0.36
US037833BY53	3.2500 %	Apple USD Notes 16/26	USD	800.0	%	108.39	867,153.60	0.73
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	350.0	%	93.06	325,692.50	0.28
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	280.0	%	85.75	240,100.00	0.20
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	450.0	%	105.53	474,864.75	0.40
US06051GHM42	4.2710 %	Bank of America USD MTN FLR-Notes 18/29	USD	800.0	%	108.26	866,072.64	0.73
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	750.0	%	102.06	765,412.50	0.65
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	450.0	%	101.26	455,658.75	0.39
US05565EBE41	3.9500 %	BMW US Capital USD Notes 18/28	USD	600.0	%	103.94	623,660.10	0.53
US10922NAC74	3.7000 %	Brighthouse Financial USD Notes 18/27	USD	400.0	%	89.17	356,675.68	0.30
US11134LAF67	3.6250 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	200.0	%	98.51	197,025.18	0.17
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	275.0	%	90.56	249,046.88	0.21
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	450.0	%	102.20	459,885.38	0.39
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	350.0	%	103.56	362,442.50	0.31
US15135BAS07	4.6250 %	Centene USD Notes 19/29	USD	270.0	%	99.25	267,975.00	0.23
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	195.0	%	100.77	196,499.55	0.17
US156700BC99	4.0000 %	CenturyLink USD Notes 20/27	USD	750.0	%	95.16	713,700.00	0.60
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	200.0	%	100.75	201,494.00	0.17
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	450.0	%	92.25	415,125.00	0.35
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	200.0	%	57.84	115,687.20	0.10
US209111FX66	3.3500 %	Consolidated Edison Corporation of New York USD Notes 20/30	USD	500.0	%	101.23	506,128.15	0.43
US21036PAY43	3.6000 %	Constellation Brands USD Notes 18/28	USD	400.0	%	97.01	388,034.08	0.33
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	450.0	%	103.75	466,861.50	0.39
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	450.0	%	104.45	470,010.38	0.40
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	700.0	%	103.88	727,125.00	0.62
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	215.0	%	69.31	149,005.75	0.13

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US25466AAP66	4.6500 %	Discover Bank USD Notes 18/28	USD	800.0	%	100.16	801,297.20	0.68
US25470DBF50	4.1250 %	Discovery Communications USD Notes 19/29	USD	800.0	%	95.74	765,959.12	0.65
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	225.0	%	97.53	219,451.50	0.19
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	225.0	%	96.30	216,685.13	0.18
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	450.0	%	102.06	459,247.50	0.39
US3130AERV45	3.1250 %	Federal Home Loan Banks USD Notes 18/25	USD	500.0	%	112.12	560,614.95	0.47
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Notes 00/30	USD	1,500.0	%	155.08	2,326,260.15	1.97
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Notes 99/29	USD	1,500.0	%	144.50	2,167,488.00	1.83
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	600.0	%	108.25	649,521.00	0.55
US369604BQ57	5.0000 %	General Electric USD FLR-Notes 16/undefined	USD	300.0	%	81.90	245,685.00	0.21
US38016LAA35	5.2500 %	Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	450.0	%	93.56	420,997.50	0.36
US38141GWZ35	4.2230 %	Goldman Sachs Group USD FLR-Notes 18/29	USD	800.0	%	105.37	842,942.32	0.71
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	350.0	%	92.06	322,192.50	0.27
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	450.0	%	89.43	402,412.50	0.34
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	450.0	%	93.88	422,439.75	0.36
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	450.0	%	93.73	421,764.75	0.36
US428040CZ02	6.0000 %	Hertz USD Notes 19/28	USD	205.0	%	54.06	110,812.75	0.09
US437076CA82	2.5000 %	Home Depot USD Notes 20/27	USD	700.0	%	100.84	705,875.87	0.60
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	450.0	%	98.56	443,497.50	0.38
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	450.0	%	101.83	458,226.00	0.39
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	450.0	%	101.70	457,635.38	0.39
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	450.0	%	97.95	440,760.38	0.37
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	450.0	%	98.87	444,935.25	0.38
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	250.0	%	92.00	230,005.25	0.19
US48128BAF85	5.0000 %	JPMorgan Chase USD FLR-Notes 19/undefined	USD	1,000.0	%	95.35	953,470.00	0.81
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	450.0	%	80.75	363,361.50	0.31
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	215.0	%	107.05	230,160.34	0.19
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	450.0	%	100.25	451,111.50	0.38
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	800.0	%	107.98	863,833.76	0.73
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	450.0	%	84.25	379,111.50	0.32
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	450.0	%	96.10	432,469.13	0.37
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	50.0	%	94.20	47,097.50	0.04
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	500.0	%	86.32	431,608.75	0.37
US6174468G77	4.4310 %	Morgan Stanley USD MTN FLR-Notes 19/30	USD	800.0	%	109.16	873,267.04	0.73
US55354GAK67	3.6250 %	MSCI USD Notes 20/30	USD	500.0	%	94.94	474,687.50	0.40
US63530QAJ85	5.8750 %	National CineMedia USD Notes 19/28	USD	450.0	%	69.43	312,415.88	0.26
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	450.0	%	91.06	409,747.50	0.35
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	275.0	%	85.13	234,095.13	0.20
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	600.0	%	103.06	618,330.00	0.52
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	450.0	%	94.81	426,622.50	0.36
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	800.0	%	98.84	790,710.96	0.67
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	400.0	%	79.31	317,245.00	0.27
US69318FAH10	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	245.0	%	66.50	162,925.00	0.14
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	450.0	%	92.76	417,408.75	0.35
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	450.0	%	104.93	472,170.38	0.40
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	190.0	%	97.25	184,775.00	0.16
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	300.0	%	91.19	273,579.15	0.23
US785592AJ58	5.7500 %	Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	%	92.25	369,000.00	0.31
US806851AG69	4.0000 %	Schlumberger Holdings USD Notes 15/25	USD	800.0	%	89.56	716,441.12	0.61

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	335.0	%	88.00	294,800.00	0.25
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	450.0	%	102.43	460,914.75	0.39
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	350.0	%	101.83	356,398.00	0.30
US85205TAK60	4.6000 %	Spirit AeroSystems USD Notes 18/28	USD	195.0	%	85.18	166,100.12	0.14
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	450.0	%	104.82	471,701.25	0.40
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	70.0	%	82.85	57,997.98	0.05
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	350.0	%	101.54	355,374.59	0.30
US87612BBL53	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	450.0	%	83.03	373,635.00	0.32
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	105.0	%	90.85	95,396.96	0.08
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	450.0	%	99.66	448,447.50	0.38
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	160.0	%	95.13	152,200.00	0.13
US87264AAP03	6.5000 %	T-Mobile USA USD Notes 15/26	USD	600.0	%	105.84	635,010.00	0.54
US893647BJ54	5.5000 %	TransDigm USD Notes 19/27	USD	390.0	%	91.03	354,997.50	0.30
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	450.0	%	89.76	403,904.25	0.34
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	200.0	%	92.51	185,015.00	0.16
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	135.0	%	83.94	113,314.95	0.10
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	170.0	%	63.81	108,468.50	0.09
US949746RN35	5.8750 %	Wells Fargo USD FLR-Notes 15/undefined	USD	300.0	%	100.54	301,607.13	0.26
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	180.0	%	91.50	164,694.60	0.14
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	180.0	%	99.70	179,452.80	0.15
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	200.0	%	100.63	201,251.00	0.17
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATW44	4.7500 %	T-Mobile USA USD Notes 18/28	USD	400.0	%	0.00	0.00	0.00
Investment Units							**779,760.00**	**0.66**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland							**779,760.00**	**0.66**
IE00B2NPKV68		iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	8,000	USD	97.47	779,760.00	0.66
Investments in securities and money-market instruments							**111,362,120.33**	**94.20**
Deposits at financial institutions							**4,644,003.75**	**3.93**
Sight deposits							**4,644,003.75**	**3.93**
		State Street Bank International GmbH, Luxembourg Branch	USD				4,644,003.75	3.93
Investments in deposits at financial institutions							**4,644,003.75**	**3.93**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**15.71**	**0.00**
Forward Foreign Exchange Transactions					**15.71**	**0.00**
Sold USD / Bought EUR - 15 May 2020		USD	-11,858.52		23.21	0.00
Sold EUR / Bought USD - 15 May 2020		EUR	-1,246.61		-7.50	0.00
Investments in derivatives					**15.71**	**0.00**
Net current assets/liabilities		**USD**			**2,212,829.74**	**1.87**
Net assets of the Subfund		**USD**			**118,218,969.53**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	969.99	1,025.81	965.19
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	9.59	10.21	9.66
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	97,569.68	105,541.34	100,025.34
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	0.98	1.06	1.00
Shares in circulation		4,969	1,738	10,689
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	10	10	9,007
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	2,587	113	110
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,211	500	500
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1,161	1,116	1,072
Subfund assets in millions of USD		118.2	52.8	60.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	76.50
Bonds United Kingdom	3.23
Bonds Cayman Islands	2.60
Investments Units Ireland	0.66
Bonds other countries	11.21
Other net assets	5.80
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	111,362,120.33
(Cost price USD 117,269,034.06)	
Time deposits	0.00
Cash at banks	4,644,003.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,268,128.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	996,657.23
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	23.21
Total Assets	118,270,932.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-51,955.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7.50
Total Liabilities	-51,963.25
Net assets of the Subfund	**118,218,969.53**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	52,784,136.88
Subscriptions	75,025,452.92
Redemptions	0.00
Distribution	-4,909,012.20
Result of operations	-4,681,608.07
Net assets of the Subfund at the end of the reporting period	**118,218,969.53**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,738
- Number of shares issued	3,231
- Number of shares redeemed	0
Number of shares in issue at the end of the period	**4,969**

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

Allianz Asia Innovation

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**58,496,160.41**	**93.94**
Equities						**44,705,351.33**	**71.79**
Australia						**1,076,540.73**	**1.73**
AU000000APX3	Appen	Shs	47,594	AUD	19.69	576,051.20	0.93
AU000000BVS9	Bravura Solutions	Shs	210,933	AUD	3.86	500,489.53	0.80
China						**17,066,374.90**	**27.41**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	54,173	CNY	39.38	300,222.03	0.48
CNE0000014G0	Angel Yeast -A-	Shs	296,699	CNY	35.20	1,469,747.43	2.37
KYG4818G1010	Innovent Biologics	Shs	112,500	HKD	32.70	474,487.62	0.76
KYG525681477	Kingdee International Software Group	Shs	880,000	HKD	10.34	1,173,620.87	1.88
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	235,883	CNY	24.84	824,578.86	1.32
CNE100001QQ5	Midea Group -A-	Shs	108,225	CNY	48.42	737,456.39	1.18
CNE000001G38	NARI Technology -A-	Shs	162,200	CNY	19.75	450,818.69	0.72
KYG711391022	Ping An Healthcare and Technology	Shs	112,500	HKD	72.30	1,049,096.49	1.68
CNE1000003X6	Ping An Insurance Group -H-	Shs	284,000	HKD	76.15	2,789,413.27	4.49
CNE100003NH7	Shanghai Kindly Medical Instruments	Shs	173,000	HKD	37.60	838,993.43	1.35
CNE100003G91	Shenzhen SC New Energy Technology	Shs	72,850	CNY	46.35	475,185.59	0.76
CNE100000QJ2	Venustech Group	Shs	158,900	CNY	37.00	827,388.70	1.33
CNE1000004L9	Weichai Power -H-	Shs	1,029,000	HKD	12.48	1,656,359.39	2.66
KYG970081090	Wuxi Biologics Cayman	Shs	72,000	HKD	100.50	933,304.10	1.50
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	165,529	CNY	37.46	872,621.34	1.40
US98850P1093	Yum China Holdings	Shs	51,504	USD	42.58	2,193,080.70	3.53
Hong Kong						**1,053,227.74**	**1.69**
KYG8167W1380	Sino Biopharmaceutical	Shs	799,000	HKD	10.22	1,053,227.74	1.69
India						**6,654,962.01**	**10.68**
INE376G01013	Biocon	Shs	92,867	INR	272.70	335,461.55	0.54
INE102D01028	Godrej Consumer Products	Shs	277,625	INR	526.70	1,936,948.54	3.11
INE040A01034	HDFC Bank	Shs	152,263	INR	868.35	1,751,400.15	2.81
MU0295S00016	MakeMyTrip	Shs	38,281	USD	12.91	494,288.56	0.79
INE002A01018	Reliance Industries	Shs	144,149	INR	1,119.10	2,136,863.21	3.43
Japan						**4,439,903.22**	**7.14**
JP3122440005	Anicom Holdings	Shs	23,900	JPY	3,585.00	789,764.03	1.27
JP3778630008	Bandai Namco Holdings	Shs	16,500	JPY	5,241.00	797,091.90	1.28
JP3756600007	Nintendo	Shs	4,800	JPY	41,610.00	1,840,980.74	2.96
JP3435000009	Sony	Shs	17,100	JPY	6,421.00	1,012,066.55	1.63
Singapore						**2,477,700.21**	**3.98**
SG1L01001701	DBS Group Holdings	Shs	191,000	SGD	18.49	2,477,700.21	3.98
South Korea						**7,002,165.98**	**11.24**
KR7067160002	AfreecaTV	Shs	21,357	KRW	52,500.00	921,051.87	1.48
KR7012510004	Douzone Bizon	Shs	24,368	KRW	81,000.00	1,621,397.30	2.60
KR7098460009	Koh Young Technology	Shs	9,305	KRW	77,600.00	593,147.41	0.95
KR7012750006	S1	Shs	16,875	KRW	80,000.00	1,108,966.20	1.78
KR7005930003	Samsung Electronics	Shs	70,303	KRW	47,750.00	2,757,603.20	4.43
Taiwan						**2,923,482.64**	**4.69**
TW0002345006	Accton Technology	Shs	242,000	TWD	163.00	1,304,366.52	2.09
TW0003005005	Getac Technology	Shs	762,000	TWD	42.25	1,064,580.13	1.71
KYG6892A1085	Parade Technologies	Shs	26,000	TWD	645.00	554,535.99	0.89
United Kingdom						**647,437.84**	**1.04**
GB00BG5KQW09	Ceres Power Holdings	Shs	145,206	GBP	3.62	647,437.84	1.04
USA						**1,363,556.06**	**2.19**
US2546871060	Walt Disney	Shs	13,576	USD	100.44	1,363,556.06	2.19
Participating Shares						**13,790,809.08**	**22.15**
China						**8,246,176.18**	**13.25**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	13,925	USD	191.27	2,663,434.75	4.28
US05278C1071	Autohome (ADR's)	Shs	18,063	USD	69.69	1,258,810.47	2.02
US06684L1035	Baozun (ADR's)	Shs	42,670	USD	26.49	1,130,328.30	1.82
US65487X1028	Noah Holdings (ADR's)	Shs	47,283	USD	24.07	1,138,101.81	1.83

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US98887Q1040	Zai Lab (ADR's)	Shs	38,805	USD	52.97	2,055,500.85	3.30
India						**1,702,056.80**	**2.73**
US7594701077	Reliance Industries (GDR's)	Shs	57,116	USD	29.80	1,702,056.80	2.73
Taiwan						**3,842,576.10**	**6.17**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	80,355	USD	47.82	3,842,576.10	6.17
Investments in securities and money-market instruments						**58,496,160.41**	**93.94**
Deposits at financial institutions						**4,430,425.60**	**7.12**
Sight deposits						**4,430,425.60**	**7.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,430,417.49	7.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				8.11	0.00
Investments in deposits at financial institutions						**4,430,425.60**	**7.12**
Net current assets/liabilities		**USD**				**-660,277.58**	**-1.06**
Net assets of the Subfund		**USD**				**62,266,308.43**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	287.13	303.61	301.24
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	919.94	969.27	958.78
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	88.69	93.46	98.39
Shares in circulation		375,883	418,581	420,880
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	127,293	132,836	140,334
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	88	1,014	1
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	248,502	284,731	280,544
Subfund assets in millions of USD		62.3	71.8	76.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
China	40.66
India	13.41
South Korea	11.24
Taiwan	10.86
Japan	7.14
Singapore	3.98
USA	2.19
Other countries	4.46
Other net assets	6.06
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	58,496,160.41
(Cost price USD 60,614,429.11)	
Time deposits	0.00
Cash at banks	4,430,425.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	193,156.89
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	26,500.32
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	63,146,243.22
Liabilities to banks	-127,915.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-618,676.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-133,343.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-879,934.79
Net assets of the Subfund	**62,266,308.43**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	71,784,561.83
Subscriptions	4,601,387.19
Redemptions	-11,077,675.36
Distribution	-241,787.03
Result of operations	-2,800,178.20
Net assets of the Subfund at the end of the reporting period	**62,266,308.43**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	418,581
- Number of shares issued	24,766
- Number of shares redeemed	-67,464
Number of shares in issue at the end of the period	**375,883**

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

Allianz Asia Pacific Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**14,033,650.08**	**90.93**
Equities						**11,646,498.85**	**75.48**
Australia						**1,456,760.17**	**9.44**
AU000000BHP4	BHP Group	Shs	21,982	AUD	28.98	356,572.08	2.31
AU000000CSL8	CSL	Shs	2,100	AUD	296.68	348,730.00	2.26
AU000000LLC3	Lendlease Group	Shs	17,800	AUD	10.30	102,621.65	0.66
AU000000NAB4	National Australia Bank	Shs	23,600	AUD	16.68	220,338.20	1.43
AU000000QBE9	QBE Insurance Group	Shs	37,493	AUD	8.60	180,480.55	1.17
AU000000STO6	Santos	Shs	50,567	AUD	3.42	96,799.93	0.63
AU000000TLS2	Telstra	Shs	88,000	AUD	3.07	151,217.76	0.98
China						**3,605,174.70**	**23.38**
CNE0000014G0	Angel Yeast -A-	Shs	52,400	CNY	35.20	236,361.37	1.53
KYG2116J1085	China Conch Venture Holdings	Shs	20,500	HKD	34.60	83,305.40	0.54
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD	6.34	652,283.75	4.24
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	21,600	CNY	64.05	177,286.41	1.15
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	76,700	CNY	21.32	209,548.77	1.36
CNE1000003X6	Ping An Insurance Group -H-	Shs	45,500	HKD	76.15	406,934.49	2.64
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics	Shs	7,000	CNY	261.70	234,749.30	1.52
CNE1000027D7	Skshu Paint -A-	Shs	17,787	CNY	88.88	202,585.94	1.31
KYG875721634	Tencent Holdings	Shs	31,400	HKD	380.20	1,402,119.27	9.09
Hong Kong						**2,299,943.74**	**14.90**
HK0000069689	AIA Group	Shs	67,600	HKD	70.15	556,951.75	3.61
KYG1674K1013	Budweiser Brewing	Shs	45,800	HKD	20.00	107,581.77	0.70
KYG210961051	China Mengniu Dairy	Shs	59,000	HKD	26.95	186,747.15	1.21
KYG2108Y1052	China Resources Land	Shs	74,000	HKD	32.00	278,115.31	1.80
BMG2759B1072	Digital China Holdings	Shs	601,000	HKD	3.51	247,756.35	1.61
HK0027032686	Galaxy Entertainment Group	Shs	37,000	HKD	41.35	179,688.56	1.16
HK0388045442	Hong Kong Exchanges & Clearing	Shs	14,300	HKD	233.80	392,666.40	2.54
HK0066009694	MTR	Shs	37,500	HKD	40.05	176,391.23	1.14
KYG8167W1380	Sino Biopharmaceutical	Shs	145,000	HKD	10.22	174,045.22	1.13
India						**340,160.76**	**2.20**
INE002A01018	Reliance Industries	Shs	25,200	INR	1,119.10	340,160.76	2.20
Indonesia						**106,681.57**	**0.69**
ID1000108103	Jasa Marga	Shs	752,300	IDR	2,540.00	106,681.57	0.69
Singapore						**563,531.03**	**3.65**
SG1F60858221	Singapore Technologies Engineering	Shs	152,100	SGD	3.12	303,166.26	1.96
SG0531000230	Venture	Shs	30,100	SGD	13.54	260,364.77	1.69
South Korea						**1,102,270.13**	**7.15**
KR7035720002	Kakao	Shs	1,201	KRW	155,500.00	139,693.60	0.91
KR7005930003	Samsung Electronics	Shs	26,950	KRW	47,750.00	962,576.53	6.24
Taiwan						**1,824,745.13**	**11.82**
TW0003711008	ASE Technology Holding	Shs	121,000	TWD	58.60	213,500.18	1.38
TW0001301000	Formosa Plastics	Shs	64,000	TWD	75.10	144,722.20	0.94
TW0002337003	Macronix International	Shs	207,000	TWD	25.50	158,937.28	1.03
TW0002454006	MediaTek	Shs	23,000	TWD	327.50	226,805.93	1.47
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000	TWD	274.00	1,080,779.54	7.00
Thailand						**95,225.91**	**0.62**
TH0481B10Z18	Central Pattana	Shs	79,400	THB	43.25	95,225.91	0.62
Vietnam						**252,005.71**	**1.63**
VN000000VRE6	Vincom Retail	Shs	341,309	VND	19,150.00	252,005.71	1.63
Participating Shares						**2,205,877.71**	**14.28**
China						**1,709,142.64**	**11.07**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,973	USD	191.27	1,388,632.12	9.00
US47215P1066	JD.com (ADR's)	Shs	5,136	USD	40.39	188,893.69	1.22
US83356Q1085	So-Young International (ADR's)	Shs	14,840	USD	9.74	131,616.83	0.85
Ireland						**238,424.33**	**1.54**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,000	AUD	18.52	238,424.33	1.54
Singapore						**87,041.53**	**0.56**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US81141R1005	Sea (ADR's)	Shs	2,150	USD	44.46	87,041.53	0.56
USA						**171,269.21**	**1.11**
AU000000RMD6	ResMed (CDI's)	Shs	12,393	AUD	24.69	171,269.21	1.11
REITs (Real Estate Investment Trusts)						**181,273.52**	**1.17**
Australia						**181,273.52**	**1.17**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	26,765	AUD	12.10	181,273.52	1.17
Investment Units						**795,860.71**	**5.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**795,860.71**	**5.16**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD	1,132.01	359,744.59	2.33
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535	USD	895.22	436,116.12	2.83
Investments in securities and money-market instruments						**14,829,510.79**	**96.09**
Deposits at financial institutions						**592,314.58**	**3.84**
Sight deposits						**592,314.58**	**3.84**
	State Street Bank International GmbH, Luxembourg Branch	EUR				592,314.58	3.84
Investments in deposits at financial institutions						**592,314.58**	**3.84**
Net current assets/liabilities		**EUR**				**10,980.23**	**0.07**
Net assets of the Subfund		**EUR**				**15,432,805.60**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	22.30	25.55	26.01
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	22.67	26.08	26.59
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	16.57	18.91	20.47
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	18.92	21.68	23.52
Shares in circulation		697,416	763,428	836,219
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	633,510	695,027	751,767
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	44,579	45,590	48,441
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	16,770	17,199	25,870
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	2,557	5,613	10,141
Subfund assets in millions of EUR		15.4	19.4	21.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Communications	22.05
Financial	20.85
Technology	19.29
Consumer, Non-cyclical	11.97
Industrial	8.22
Funds	5.16
Basic Materials	4.56
Energy	2.83
Consumer, Cyclical	1.16
Other net assets	3.91
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-731.92
Dividend income	98,259.28
Income from	
- investment funds	2,201.50
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**99,728.86**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,860.67
Performance fee	0.00
All-in-fee	-160,586.64
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-164,769.01**
Net income/loss	**-65,040.15**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	86,723.14
- forward foreign exchange transactions	66.70
- options transactions	0.00
- securities transactions	-469,814.85
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-448,065.16**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,207.46
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,653,825.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-2,104,097.76**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	14,829,510.79
(Cost price EUR 12,908,518.13)	
Time deposits	0.00
Cash at banks	592,314.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	39,801.69
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	604.62
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	15,462,231.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,370.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-25,056.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-29,426.08
Net assets of the Subfund	**15,432,805.60**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,353,385.66
Subscriptions	686,173.04
Redemptions	-2,404,988.20
Distribution	-97,667.14
Result of operations	-2,104,097.76
Net assets of the Subfund at the end of the reporting period	**15,432,805.60**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	763,428
- Number of shares issued	26,218
- Number of shares redeemed	-92,230
Number of shares in issue at the end of the period	**697,416**

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**124,925,441.23**	**89.52**
Equities						**78,651,388.87**	**56.36**
Australia						**14,050,779.31**	**10.07**
AU000000ALL7	Aristocrat Leisure	Shs	53,800	AUD	21.35	706,062.79	0.51
AU000000BXB1	Brambles	Shs	293,100	AUD	10.56	1,902,579.90	1.36
AU000000CSL8	CSL	Shs	7,800	AUD	296.68	1,422,479.58	1.02
AU000000LLC3	Lendlease Group	Shs	179,700	AUD	10.30	1,137,754.26	0.82
AU000000NAB4	National Australia Bank	Shs	110,600	AUD	16.68	1,134,003.36	0.81
AU000000PME8	Pro Medicus	Shs	50,100	AUD	19.43	598,375.35	0.43
AU000000QBE9	QBE Insurance Group	Shs	306,700	AUD	8.60	1,621,344.84	1.16
AU000000SGR6	Star Entertainment Group	Shs	542,192	AUD	2.15	716,563.58	0.51
AU000000TLS2	Telstra	Shs	803,000	AUD	3.07	1,515,364.42	1.09
AU000000WBC1	Westpac Banking	Shs	88,900	AUD	16.50	901,672.60	0.65
AU000000WOW2	Woolworths Group	Shs	52,700	AUD	35.10	1,137,053.50	0.81
AU000000WOR2	Worley	Shs	332,643	AUD	6.15	1,257,525.13	0.90
China						**15,880,483.93**	**11.38**
CNE1000002H1	China Construction Bank -H-	Shs	2,270,000	HKD	6.34	1,856,263.95	1.33
CNE1000002L3	China Life Insurance -H-	Shs	869,000	HKD	15.18	1,701,438.13	1.22
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	828,000	HKD	6.33	676,018.62	0.48
CNE0000001D4	Gree Electric Appliances -A-	Shs	239,718	CNY	52.20	1,760,982.80	1.26
CNE000001QZ7	Industrial Bank -A-	Shs	649,400	CNY	15.91	1,454,006.77	1.04
CNE1000003X6	Ping An Insurance Group -H-	Shs	154,500	HKD	76.15	1,517,480.10	1.09
CNE100003NH7	Shanghai Kindly Medical Instruments	Shs	368,200	HKD	37.60	1,785,649.61	1.28
KYG8904A1004	Times China Holdings	Shs	742,000	HKD	12.98	1,242,233.43	0.89
CNE100000XX9	Yonghui Superstores -A-	Shs	1,577,026	CNY	10.24	2,272,598.81	1.63
US98850P1093	Yum China Holdings	Shs	37,900	USD	42.58	1,613,811.71	1.16
Hong Kong						**26,721,510.89**	**19.14**
HK0000069689	AIA Group	Shs	245,600	HKD	70.15	2,222,187.25	1.59
KYG0535Q1331	ASM Pacific Technology	Shs	125,600	HKD	72.60	1,176,117.94	0.84
HK2388011192	BOC Hong Kong Holdings	Shs	500,000	HKD	21.45	1,383,317.64	0.99
KYG1674K1013	Budweiser Brewing	Shs	505,500	HKD	20.00	1,303,994.53	0.93
HK0257001336	China Everbright International	Shs	1,464,851	HKD	4.45	840,771.68	0.60
HK0941009539	China Mobile	Shs	209,000	HKD	57.65	1,554,068.70	1.11
HK0000049939	China Unicom Hong Kong	Shs	1,130,000	HKD	4.47	651,494.24	0.47
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,730,400	HKD	5.49	1,225,302.91	0.88
BMG2178K1009	CK Infrastructure Holdings	Shs	236,000	HKD	41.20	1,254,104.81	0.90
BMG2624N1535	Dairy Farm International Holdings	Shs	367,100	USD	4.59	1,684,989.00	1.21
HK0027032686	Galaxy Entertainment Group	Shs	286,000	HKD	41.35	1,525,338.25	1.09
HK0270001396	Guangdong Investment	Shs	818,000	HKD	14.94	1,576,262.40	1.13
HK0011000095	Hang Seng Bank	Shs	83,600	HKD	132.50	1,428,718.84	1.02
HK0000093390	HKT Trust & HKT	Shs	834,000	HKD	10.56	1,135,937.88	0.81
HK0388045442	Hong Kong Exchanges & Clearing	Shs	42,200	HKD	233.80	1,272,569.68	0.91
HK0066009694	MTR	Shs	239,500	HKD	40.05	1,237,179.32	0.89
HK0017000149	New World Development	Shs	1,679,000	HKD	8.34	1,806,098.21	1.30
BMG668971101	NWS Holdings	Shs	1,382,000	HKD	7.97	1,420,662.70	1.02
BMG684371393	Pacific Basin Shipping	Shs	8,911,000	HKD	0.93	1,068,892.44	0.77
HK0019000162	Swire Pacific -A-	Shs	148,000	HKD	49.95	953,502.47	0.68
Indonesia						**539,815.57**	**0.39**
ID1000129000	Telekomunikasi Indonesia	Shs	2,786,200	IDR	3,160.00	539,815.57	0.39
Malaysia						**2,276,741.24**	**1.63**
MYL1155OO000	Malayan Banking	Shs	865,500	MYR	7.45	1,495,009.27	1.07
MYL5347OO009	Tenaga Nasional	Shs	280,500	MYR	12.02	781,731.97	0.56
Philippines						**1,336,444.32**	**0.96**
PHY0486V1154	Ayala	Shs	50,920	PHP	467.40	467,951.40	0.34
PHY0967S1694	Bank of the Philippine Islands	Shs	714,750	PHP	61.80	868,492.92	0.62
Singapore						**2,422,678.64**	**1.73**
SG1L01001701	DBS Group Holdings	Shs	78,900	SGD	18.49	1,023,510.72	0.73

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
SG1F60858221	Singapore Technologies Engineering	Shs	639,200	SGD	3.12	1,399,167.92	1.00
South Korea						**5,811,132.79**	**4.16**
KR7086790003	Hana Financial Group	Shs	65,287	KRW	23,100.00	1,238,862.86	0.89
KR7105560007	KB Financial Group	Shs	22,528	KRW	34,550.00	639,374.38	0.46
KR7009150004	Samsung Electro-Mechanics	Shs	13,939	KRW	97,700.00	1,118,692.49	0.80
KR7005931001	Samsung Electronics	Shs	49,688	KRW	40,100.00	1,636,742.76	1.17
KR7010950004	S-Oil	Shs	25,103	KRW	57,100.00	1,177,460.30	0.84
Taiwan						**5,458,575.14**	**3.92**
TW0003711008	ASE Technology Holding	Shs	875,000	TWD	58.60	1,695,517.75	1.21
TW0002454006	MediaTek	Shs	99,000	TWD	327.50	1,072,119.44	0.77
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD	274.00	2,690,937.95	1.94
Thailand						**3,191,501.33**	**2.29**
TH0268010Z11	Advanced Info Service	Shs	232,800	THB	200.00	1,417,891.13	1.02
TH0637010Y18	Ratch Group	Shs	735,100	THB	56.75	1,270,405.02	0.91
TH0554010Z14	Total Access Communication	Shs	413,100	THB	40.00	503,205.18	0.36
United Kingdom						**961,725.71**	**0.69**
AU000000RIO1	Rio Tinto	Shs	18,500	AUD	84.57	961,725.71	0.69
Bonds						**41,788,712.34**	**29.94**
Bermuda						**925,000.00**	**0.66**
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	92.50	925,000.00	0.66
British Virgin Islands						**6,152,493.82**	**4.41**
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	%	97.69	586,132.68	0.42
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	%	91.18	911,792.90	0.65
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	%	86.34	431,717.85	0.31
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,000.0	%	93.40	934,000.00	0.67
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	%	93.65	936,526.70	0.67
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	%	84.52	422,583.35	0.30
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	1,500.0	%	95.49	1,432,320.00	1.03
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	600.0	%	82.90	497,420.34	0.36
Cayman Islands						**18,161,443.33**	**13.01**
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	1,000.0	%	95.94	959,370.90	0.69
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	400.0	%	86.25	345,000.00	0.25
XS2071413483	7.8750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,600.0	%	80.66	1,290,565.28	0.92
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	300.0	%	70.17	210,501.00	0.15
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	900.0	%	93.60	842,400.00	0.60
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	700.0	%	78.63	550,418.75	0.39
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	800.0	%	62.55	500,384.00	0.36
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0	%	96.18	384,700.00	0.28
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	%	87.18	174,355.00	0.12
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	%	96.18	192,362.28	0.14
XS1972090119	7.1250 % CFLD Cayman Investment USD Notes 19/22	USD	1,000.0	%	87.29	872,923.40	0.63
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	200.0	%	81.01	162,026.42	0.12
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	%	95.94	383,770.00	0.27
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	%	81.36	162,722.50	0.12
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	%	81.82	736,346.25	0.53
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	600.0	%	79.23	475,399.98	0.34
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,000.0	%	90.48	904,840.00	0.65
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	300.0	%	97.41	292,239.87	0.21
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	%	98.52	197,038.60	0.14

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	1,400.0	%	95.79	1,341,040.40	0.96
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	500.0	%	88.90	444,500.00	0.32
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	1,500.0	%	67.23	1,008,428.55	0.72
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	%	98.20	982,022.90	0.70
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	500.0	%	92.12	460,610.00	0.33
XS1489814779	4.8750 %	Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	91.33	456,627.70	0.33
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	600.0	%	90.45	542,708.64	0.39
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	1,500.0	%	98.78	1,481,632.50	1.06
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	500.0	%	93.96	469,775.45	0.34
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	500.0	%	95.78	478,916.90	0.34
XS1821808588	10.5000%	Zhenro Properties Group USD Notes 18/20	USD	200.0	%	99.09	198,183.50	0.14
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	800.0	%	82.45	659,632.56	0.47
China							**5,721,711.69**	**4.10**
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	500.0	%	70.05	350,243.75	0.25
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	1,500.0	%	99.65	1,494,797.40	1.07
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	600.0	%	92.19	553,113.84	0.40
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	1,500.0	%	95.00	1,425,000.00	1.02
XS1775946285	7.9500 %	Modern Land China USD Notes 18/21	USD	1,000.0	%	92.02	920,210.70	0.66
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	%	84.31	421,546.00	0.30
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	600.0	%	92.80	556,800.00	0.40
Hong Kong							**3,032,864.75**	**2.17**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	800.0	%	94.51	756,056.00	0.54
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	1,500.0	%	98.42	1,476,357.75	1.06
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	900.0	%	88.94	800,451.00	0.57
India							**2,475,682.18**	**1.78**
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	1,500.0	%	53.60	804,000.00	0.58
US62828M2A84	6.1250 %	Muthoot Finance USD MTN 19/22	USD	500.0	%	85.94	429,696.45	0.31
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	700.0	%	68.10	476,700.00	0.34
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	1,100.0	%	69.57	765,285.73	0.55
Indonesia							**818,625.00**	**0.59**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,200.0	%	68.22	818,625.00	0.59
Singapore							**3,314,989.57**	**2.37**
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	1,000.0	%	67.59	675,906.30	0.48
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,500.0	%	69.98	1,049,749.95	0.75
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	400.0	%	83.93	335,700.00	0.24
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	1,350.0	%	71.00	958,500.00	0.69
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	400.0	%	73.78	295,133.32	0.21
The Netherlands							**791,950.00**	**0.57**
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,000.0	%	79.20	791,950.00	0.57
United Kingdom							**393,952.00**	**0.28**
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	1,000.0	%	39.40	393,952.00	0.28
Participating Shares							**1,531,180.65**	**1.10**
Ireland							**1,531,180.65**	**1.10**
AU000000JHX1	James Hardie Industries (CDI's)		Shs	134,500	AUD	18.52	1,531,180.65	1.10
REITs (Real Estate Investment Trusts)							**2,954,159.37**	**2.12**
Australia							**2,954,159.37**	**2.12**
AU000000GMG2	Goodman Group Real Estate Investment Trust		Shs	198,500	AUD	12.10	1,476,417.04	1.06
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	950,200	AUD	2.53	1,477,742.33	1.06
Investment Units							**6,634,969.26**	**4.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**6,634,969.26**	**4.75**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	760,019	USD	8.73	6,634,969.26	4.75
Investments in securities and money-market instruments						**131,560,410.49**	**94.27**
Deposits at financial institutions						**5,134,183.09**	**3.68**
Sight deposits						**5,134,183.09**	**3.68**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,944,150.57	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,190,032.52	2.29
Investments in deposits at financial institutions						**5,134,183.09**	**3.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,714,232.29**	**1.23**
Forward Foreign Exchange Transactions				**1,714,232.29**	**1.23**
Sold AUD / Bought USD - 30 Apr 2020	AUD	-7,282,524.50		-273,866.44	-0.20
Sold CAD / Bought USD - 30 Apr 2020	CAD	-863,106.97		-14,022.20	-0.01
Sold CNH / Bought USD - 06 May 2020	CNH	-1,087,231.21		-529.79	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-52,201.94		-1,191.97	0.00
Sold GBP / Bought USD - 30 Apr 2020	GBP	-505,422.11		-40,841.10	-0.03
Sold NZD / Bought USD - 30 Apr 2020	NZD	-627,229.61		-18,969.24	-0.01
Sold SGD / Bought USD - 30 Apr 2020	SGD	-218,127.65		-3,383.00	0.00
Sold USD / Bought AUD - 30 Apr 2020	USD	-22,855,027.55		1,501,412.27	1.08
Sold USD / Bought CAD - 30 Apr 2020	USD	-4,375,971.42		103,550.32	0.07
Sold USD / Bought CNH - 06 May 2020	USD	-2,842,879.69		6,931.70	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-1,343,838.36		25,355.94	0.02
Sold USD / Bought GBP - 30 Apr 2020	USD	-3,829,113.96		267,885.57	0.19
Sold USD / Bought NZD - 30 Apr 2020	USD	-2,371,747.62		123,714.44	0.09
Sold USD / Bought SGD - 30 Apr 2020	USD	-1,624,655.16		38,185.79	0.03
Investments in derivatives				**1,714,232.29**	**1.23**
Net current assets/liabilities	**USD**			**1,147,870.91**	**0.82**
Net assets of the Subfund	**USD**			**139,556,696.78**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.99	7.50	8.22
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	7.23	9.09	10.03
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	7.40	9.25	10.16
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	6.39	7.95	8.76
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	7.44	9.28	10.27
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	7.49	9.33	10.22
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	7.35	9.22	10.13
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	7.83	9.71	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.51	6.93	7.55
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	7.63	9.60	10.45
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	7.24	9.10	10.05
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	7.45	9.30	10.20
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	6.04	7.49	8.14
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	7.62	9.47	10.34
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	10.20	12.29	12.65
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	13.78	16.55	16.93
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	768.66	944.39	1,006.71
Shares in circulation		72,342,550	83,885,561	65,674,158
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	4,515,077	5,781,389	2,499,105
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	823,040	936,910	659,813
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	757,001	840,447	780,157
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	693,884	1,589,293	37,432
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	2,030,488	1,986,224	226,331
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	162,603	172,223	198,144
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	390,233	362,692	386,105
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	901	888	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	43,438,342	55,571,930	45,668,317
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	9,636,520	9,483,719	9,982,521
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	499,927	669,924	772,279
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	294,633	395,319	265,049
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	4,006,239	5,065,902	3,336,010
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	4,915,308	810,115	655,048
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	121,756	148,113	170,790
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	56,597	70,470	37,055
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	1	1	1
Subfund assets in millions of USD		139.6	166.9	134.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	19.14
Bonds Cayman Islands	13.01
Equities China	11.38
Equities Australia	10.07
Investment Units Luxembourg	4.75
Real Estate Investment Trusts Australia	2.12
Participating Shares Ireland	1.10
Equities other countries	15.77
Bonds other countries	16.93
Other net assets	5.73
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	131,560,410.49
(Cost price USD 165,144,481.80)	
Time deposits	0.00
Cash at banks	5,134,183.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	809,727.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	575,749.82
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	8,826.72
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,067,036.03
Total Assets	140,155,933.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,534.30
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-202,898.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-352,803.74
Total Liabilities	-599,236.92
Net assets of the Subfund	**139,556,696.78**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	166,893,730.83
Subscriptions	56,800,774.76
Redemptions	-46,091,976.76
Distribution	-4,836,213.97
Result of operations	-33,209,618.08
Net assets of the Subfund at the end of the reporting period	**139,556,696.78**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	83.885.561
- issued	13.347.198
- redeemed	-24.890.209
- at the end of the reporting period	**72.342.550**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**38,696,676.79**	**95.06**
Equities						**36,311,399.81**	**89.20**
Australia						**332,470.13**	**0.82**
AU000000PNV0	PolyNovo	Shs	336,988	AUD	1.61	332,470.13	0.82
China						**14,685,050.74**	**36.06**
KYG0330A1013	Alphamab Oncology	Shs	893,000	HKD	15.50	1,785,285.89	4.39
CNE100000X36	C&S Paper -A-	Shs	722,416	CNH	16.95	1,723,221.18	4.23
CNE100003F01	CanSino Biologics -H-	Shs	199,000	HKD	125.00	3,208,394.06	7.88
KYG2121Q1055	China Feihe	Shs	954,000	HKD	13.90	1,710,361.02	4.20
KYG2140A1076	CIFI Holdings Group	Shs	1,269,000	HKD	5.60	916,588.20	2.25
KYG4818G1010	Innovent Biologics	Shs	103,500	HKD	32.70	436,528.61	1.07
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	620,000	CNH	21.32	1,860,213.77	4.57
KYG609201085	Midea Real Estate Holding	Shs	409,200	HKD	19.32	1,019,688.12	2.50
KYG711391022	Ping An Healthcare and Technology	Shs	63,700	HKD	72.30	594,021.75	1.46
CNE100000T73	Risen Energy -A-	Shs	322,300	CNH	11.40	517,069.74	1.27
CNE100003NH7	Shanghai Kindly Medical Instruments	Shs	188,400	HKD	37.60	913,678.40	2.24
Hong Kong						**2,377,214.92**	**5.84**
KYG4387E1070	Health and Happiness H&H International Holdings	Shs	178,500	HKD	28.65	659,610.35	1.62
HK0000376142	Nissin Foods	Shs	2,084,000	HKD	6.39	1,717,604.57	4.22
India						**607,106.93**	**1.49**
INE211B01039	Phoenix Mills	Shs	80,400	INR	570.05	607,106.93	1.49
Indonesia						**628,767.62**	**1.55**
ID1000125503	Ace Hardware Indonesia	Shs	4,380,000	IDR	1,300.00	349,110.97	0.86
ID1000106206	Media Nusantara Citra	Shs	5,040,000	IDR	905.00	279,656.65	0.69
Philippines						**446,031.93**	**1.10**
PHY9584X1055	Wilcon Depot	Shs	1,750,400	PHP	12.96	446,031.93	1.10
South Korea						**3,093,618.11**	**7.60**
KR7090460007	BH	Shs	63,000	KRW	15,700.00	812,502.57	2.00
KR7098460009	Koh Young Technology	Shs	35,785	KRW	77,600.00	2,281,115.54	5.60
Taiwan						**12,025,980.85**	**29.55**
KYG022421088	Alchip Technologies	Shs	143,000	TWD	197.00	931,534.48	2.29
TW0005269005	ASMedia Technology	Shs	18,000	TWD	770.00	458,310.60	1.13
TW0005274005	ASPEED Technology	Shs	40,000	TWD	1,040.00	1,375,593.14	3.38
KYG3931M1024	Global Lighting Technologies	Shs	230,000	TWD	110.50	840,401.44	2.06
KYG6892A1085	Parade Technologies	Shs	99,000	TWD	645.00	2,111,502.41	5.19
TW0005904007	Poya International	Shs	29,000	TWD	429.00	411,388.32	1.01
TW0006278005	Taiwan Surface Mounting Technology	Shs	503,000	TWD	69.10	1,149,324.60	2.82
TW0006274004	Taiwan Union Technology	Shs	298,000	TWD	122.00	1,202,189.04	2.95
TW0003037008	Unimicron Technology	Shs	954,000	TWD	32.00	1,009,473.74	2.48
TW0003218004	Universal Vision Biotechnology	Shs	43,000	TWD	64.30	91,427.34	0.23
TW0003105003	Win Semiconductors	Shs	191,000	TWD	263.50	1,664,219.70	4.09
TW0002327004	Yageo	Shs	86,000	TWD	274.50	780,616.04	1.92
Vietnam						**2,115,158.58**	**5.19**
VN000000MWG0	Mobile World Investment	Shs	318,810	VND	58,900.00	795,101.37	1.95
VN000000PNJ6	Phu Nhuan Jewelry	Shs	166,487	VND	46,900.00	330,619.48	0.81
VN000000SCS4	Sai Gon Cargo Service	Shs	76,000	VND	92,500.00	297,666.93	0.73
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	247,000	VND	28,000.00	292,839.90	0.72
VN000000VRE6	Vincom Retail	Shs	491,987	VND	19,150.00	398,930.90	0.98
Participating Shares						**2,009,678.00**	**4.94**
Hong Kong						**2,009,678.00**	**4.94**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	109,400	USD	18.37	2,009,678.00	4.94
REITs (Real Estate Investment Trusts)						**375,598.98**	**0.92**
Singapore						**375,598.98**	**0.92**
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	224,000	SGD	2.39	375,598.98	0.92
Investments in securities and money-market instruments						**38,696,676.79**	**95.06**
Deposits at financial institutions						**2,637,866.58**	**6.48**
Sight deposits						**2,637,866.58**	**6.48**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			2,637,866.58	6.48
Investments in deposits at financial institutions					**2,637,866.58**	**6.48**
Net current assets/liabilities		**USD**			**-626,567.55**	**-1.54**
Net assets of the Subfund		**USD**			**40,707,975.82**	**100.00**

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	10.63	11.63	11.26
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,122.11	1,221.53	1,172.97
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,148.08	1,226.33	1,160.30
Shares in circulation	77,258	82,849	103,279
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	41,788	36,344	56,018
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	17,636	27,881	27,606
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	17,834	18,624	19,655
Subfund assets in millions of USD	40.7	57.3	55.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities China	36.06
Equities Taiwan	29.55
Equities South Korea	7.60
Equities Hong Kong	5.84
Equities Vietnam	5.19
Other equities	10.82
Other net assets	4.94
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,276.87
- negative interest rate	0.00
Dividend income	211,063.04
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**212,339.91**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	-274.22
Taxe d'Abonnement	-2,666.38
Performance fee	-621,689.94
All-in-fee	-434,822.24
Expenses from	0.00
- securities lending	0.00
Other expenses	-2,580.88
Total expenses	**-1,062,033.66**
Net income/loss	**-849,693.75**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	70,321.74
- forward foreign exchange transactions	1,327.94
- options transactions	0.00
- securities transactions	3,543,099.61
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,765,055.54**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-4,434.31
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,858,356.51
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-2,097,735.28**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	38,696,676.79
(Cost price USD 38,803,976.80)	
Time deposits	0.00
Cash at banks	2,637,866.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	50,361.07
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,485.95
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,386,390.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-678,414.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-678,414.57
Net assets of the Subfund	**40,707,975.82**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	57,319,581.85
Subscriptions	6,982,639.49
Redemptions	-21,496,510.24
Distribution	0.00
Result of operations	-2,097,735.28
Net assets of the Subfund at the end of the reporting period	**40,707,975.82**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	82,849
- issued	30,629
- redeemed	-36,220
- at the end of the reporting period	**77,258**

Allianz Best Ideas 2025

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**78,405,312.28**	**82.74**
Equities						**19,617,369.87**	**20.70**
Australia						**626,437.42**	**0.66**
AU000000NCM7	Newcrest Mining	Shs	48,554	AUD	23.05	626,437.42	0.66
Canada						**4,067,605.34**	**4.30**
CA0679011084	Barrick Gold	Shs	166,068	CAD	27.29	2,907,697.16	3.08
CA3518581051	Franco-Nevada	Shs	13,055	CAD	138.48	1,159,908.18	1.22
Cyprus						**1,646,120.28**	**1.74**
JE00B6T5S470	Polymetal International	Shs	104,500	GBP	14.05	1,646,120.28	1.74
France						**1,368,520.00**	**1.44**
FR0000121329	Thales	Shs	8,000	EUR	76.08	608,640.00	0.64
FR0000120271	TOTAL	Shs	22,000	EUR	34.54	759,880.00	0.80
Germany						**442,106.00**	**0.47**
DE0008019001	Deutsche Pfandbriefbank	Shs	63,158	EUR	7.00	442,106.00	0.47
Italy						**875,724.58**	**0.92**
IT0003128367	Enel	Shs	134,644	EUR	6.50	875,724.58	0.92
Singapore						**694,594.39**	**0.73**
SG0531000230	Venture	Shs	80,300	SGD	13.54	694,594.39	0.73
Spain						**170,792.00**	**0.18**
ES0148396007	Industria de Diseño Textil	Shs	7,400	EUR	23.08	170,792.00	0.18
The Netherlands						**1,087,097.35**	**1.15**
GB00B03MLX29	Royal Dutch Shell -A-	Shs	68,850	GBP	14.08	1,087,097.35	1.15
United Kingdom						**3,568,210.09**	**3.76**
GB00B02J6398	Admiral Group	Shs	42,000	GBP	22.55	1,062,143.41	1.12
GB00B0130H42	ITM Power	Shs	1,104,694	GBP	1.25	1,542,534.47	1.63
GB00BDR05C01	National Grid	Shs	50,000	GBP	9.66	541,714.75	0.57
GB0006825383	Persimmon	Shs	14,900	GBP	18.36	306,819.16	0.32
GB00BG11K365	Redrow	Shs	27,600	GBP	3.72	114,998.30	0.12
USA						**5,070,162.42**	**5.35**
US09260D1072	Blackstone Group -A-	Shs	5,576	USD	47.58	241,595.83	0.25
US0995021062	Booz Allen Hamilton Holding	Shs	3,600	USD	71.74	235,157.81	0.25
US2358513008	Danaher Corp	Shs	1,050	USD	1,082.34	1,034,838.97	1.09
US25278X1090	Diamondback Energy	Shs	10,489	USD	23.74	226,752.06	0.24
GB00BYX7JT74	Diversified Gas & Oil	Shs	854,000	GBP	0.84	805,790.17	0.85
US3390411052	FleetCor Technologies	Shs	885	USD	195.26	157,354.43	0.17
US56585A1025	Marathon Petroleum	Shs	9,643	USD	24.49	215,002.49	0.23
US70450Y1038	PayPal Holdings	Shs	983	USD	97.65	87,407.52	0.09
US87612E1064	Target	Shs	6,647	USD	96.62	584,832.31	0.62
US91913Y1001	Valero Energy	Shs	5,463	USD	47.49	236,249.22	0.25
US9311421039	Walmart	Shs	7,405	USD	115.93	781,680.09	0.82
US2546871060	Walt Disney	Shs	2,573	USD	100.44	235,320.38	0.25
US9694571004	Williams Companies	Shs	18,017	USD	13.91	228,181.14	0.24
Bonds						**57,244,267.15**	**60.41**
Australia						**2,556,020.13**	**2.69**
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	426.0	%	101.14	430,849.88	0.45
XS0543111768	6.0000 % Macquarie Bank EUR MTN 10/20	EUR	1,000.0	%	101.70	1,017,000.00	1.07
XS0920705737	2.5000 % Origin Energy Finance EUR MTN 13/20	EUR	1,100.0	%	100.74	1,108,170.25	1.17
British Virgin Islands						**405,046.00**	**0.43**
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	400.0	%	101.26	405,046.00	0.43
China						**998,898.30**	**1.05**
XS1617702052	0.1900 % Industrial & Commercial Bank of China (Dubai DIFC) EUR FLR-MTN 17/20	EUR	1,000.0	%	99.89	998,898.30	1.05
Denmark						**935,480.50**	**0.99**
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	1,000.0	%	93.55	935,480.50	0.99
France						**1,936,376.30**	**2.04**
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	1,000.0	%	92.14	921,388.80	0.97

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS0548803757	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,000.0	%	101.50	1,014,987.50	1.07
Germany							**2,127,060.96**	**2.24**
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,000.0	%	99.86	998,563.50	1.05
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	1,133.0	%	99.60	1,128,497.46	1.19
Ireland							**2,358,301.69**	**2.49**
XS0874840845	2.6250 %	GE Capital European Funding Unlimited EUR MTN 13/23	EUR	1,250.0	%	100.92	1,261,492.13	1.33
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,100.0	%	99.71	1,096,809.56	1.16
Italy							**731,389.04**	**0.77**
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	800.0	%	91.42	731,389.04	0.77
Luxembourg							**4,833,048.70**	**5.10**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	800.0	%	87.44	699,542.32	0.74
XS2002532484	0.1740 %	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	1,000.0	%	98.87	988,708.70	1.04
XS0576395478	5.2500 %	FMC Finance VII EUR Notes 11/21	EUR	1,000.0	%	103.84	1,038,420.70	1.10
XS0985874543	3.2500 %	HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	1,000.0	%	101.57	1,015,745.90	1.07
XS1960676127	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,100.0	%	99.15	1,090,631.08	1.15
New Zealand							**4,719,164.69**	**4.98**
NZGOVDT531C0	1.5000 %	New Zealand Government NZD Bonds 19/31	NZD	8,500.0	%	102.04	4,719,164.69	4.98
Panama							**678,017.90**	**0.72**
XS1319820624	1.6250 %	Carnival EUR Notes 16/21	EUR	1,000.0	%	67.80	678,017.90	0.72
Portugal							**2,026,761.70**	**2.14**
PTCGDJOM0022	10.7500%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	1,000.0	%	99.13	991,328.70	1.05
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,000.0	%	103.54	1,035,433.00	1.09
Russia							**2,000,323.24**	**2.11**
RU000A0JTJL3	7.0000 %	Russia Government RUB Bonds 13/23 S.6211	RUB	170,000.0	%	101.46	2,000,323.24	2.11
Spain							**2,760,490.84**	**2.92**
XS1692931121	5.2500 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0	%	82.00	492,000.00	0.52
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	650.0	%	97.18	631,660.71	0.67
XS2077646391	2.2500 %	Grifols EUR Notes 19/27	EUR	650.0	%	96.27	625,752.73	0.66
XS1316037545	1.5000 %	Santander Consumer Finance EUR MTN 15/20	EUR	1,000.0	%	101.11	1,011,077.40	1.07
Supranational							**1,465,032.77**	**1.55**
US45950VMM53	7.4500 %	International Finance INR Notes 18/21	INR	120,000.0	%	101.22	1,465,032.77	1.55
The Netherlands							**3,594,530.66**	**3.79**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	103.47	1,034,687.50	1.09
XS1700709683	4.6250 %	ASR Nederland EUR FLR-Notes 17/undefined	EUR	600.0	%	84.86	509,169.36	0.54
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	1,000.0	%	100.85	1,008,522.20	1.06
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	700.0	%	53.29	373,015.44	0.39
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	800.0	%	83.64	669,136.16	0.71
United Kingdom							**2,813,367.06**	**2.98**
XS0995040051	2.8750 %	Anglo American Capital EUR MTN 13/20	EUR	800.0	%	100.23	801,820.96	0.85
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	1,000.0	%	100.01	1,000,125.70	1.06
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	1,000.0	%	101.14	1,011,420.40	1.07
USA							**20,304,956.67**	**21.42**
XS2080318053	1.5000 %	Ball EUR Notes 19/27	EUR	800.0	%	88.75	710,000.00	0.75
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	1,000.0	%	99.64	996,398.20	1.05
US07556QBR56	5.8750 %	Beazer Homes USA USD Notes 18/27	USD	1,100.0	%	75.76	758,816.74	0.80
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	800.0	%	92.33	738,600.00	0.78

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	800.0	%	94.99	759,905.68	0.80
US30231GBH48	2.9920 % Exxon Mobil USD Notes 20/25	USD	1,100.0	%	105.09	1,052,626.04	1.11
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	1,000.0	%	91.18	911,758.10	0.96
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	500.0	%	101.32	506,624.30	0.53
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	%	100.56	1,005,579.90	1.06
US911312BX35	3.9000 % United Parcel Service USD Notes 20/25	USD	1,100.0	%	107.02	1,071,982.31	1.13
US9128287D64	0.2500 % United States Treasury Inflation Indexed USD Bonds 19/29	USD	11,294.0	%	104.50	10,746,854.92	11.35
US92343VFF67	3.0000 % Verizon Communications USD Notes 20/27	USD	1,100.0	%	104.41	1,045,810.48	1.10
REITs (Real Estate Investment Trusts)						**1,543,675.26**	**1.63**
United Kingdom						**1,065,062.05**	**1.12**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	836,820	GBP	1.13	1,065,062.05	1.12
USA						**478,613.21**	**0.51**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	3,550	USD	148.06	478,613.21	0.51
Securities and money-market instruments dealt on another regulated market						**4,217,283.87**	**4.45**
Bonds						**4,217,283.87**	**4.45**
USA						**4,217,283.87**	**4.45**
US15135BAQ41	4.2500 % Centene USD Notes 19/27	USD	1,200.0	%	97.50	1,065,379.77	1.12
US65342QAC69	4.2500 % NextEra Energy Operating Partners USD Notes 17/24	USD	1,250.0	%	97.13	1,105,507.94	1.17
US67066GAF19	2.8500 % NVIDIA USD Notes 20/30	USD	1,100.0	%	101.18	1,013,430.00	1.07
US713448EQ79	2.2500 % PepsiCo USD Notes 20/25	USD	1,100.0	%	103.13	1,032,966.16	1.09
Other securities and money-market instruments						**494,508.00**	**0.52**
Bonds						**494,508.00**	**0.52**
Supranational						**494,508.00**	**0.52**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	600.0	%	82.42	494,508.00	0.52
Investment Units						**2,010,532.60**	**2.12**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**2,010,532.60**	**2.12**
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR (hedged) - (1.950%)	Shs	20	EUR	100,526.63	2,010,532.60	2.12
Investments in securities and money-market instruments						**85,127,636.75**	**89.83**
Deposits at financial institutions						**7,194,181.77**	**7.59**
Sight deposits						**7,194,181.77**	**7.59**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,003,650.72	5.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,190,531.05	2.31
Investments in deposits at financial institutions						**7,194,181.77**	**7.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,275,008.55**	**-1.34**
Futures Transactions					**-1,075,862.05**	**-1.13**
Purchased Bond Futures					**180,379.91**	**0.19**
10-Year Australian Government Bond Futures 06/20	Ctr	72	AUD	99.26	-79,525.27	-0.08
10-Year Canada Government Bond Futures 06/20	Ctr	46	CAD	147.00	160,552.26	0.17
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	108	USD	138.83	99,352.92	0.10
Purchased Equity Futures					**-56,100.00**	**-0.06**
Munich Re Futures 12/21	Ctr	11	EUR	3.80	-56,100.00	-0.06
Purchased Index Futures					**-1,488,000.00**	**-1.57**
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	320	EUR	53.80	-1,488,000.00	-1.57
Sold Bond Futures					**36,750.00**	**0.04**
Euro-Bund Options Futures - Call 177.5 OGBL 04/20	Ctr	-35	EUR	0.20	36,750.00	0.04

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Sold Index Futures					**251,108.04**	**0.27**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-87	EUR	2,774.00	75,650.00	0.08
FTSE 100 Index Futures 06/20	Ctr	-37	GBP	5,671.00	90,521.32	0.10
S&P 500 E-mini Index Futures 06/20	Ctr	-11	USD	2,611.20	84,936.72	0.09
Options Transactions					**-199,146.50**	**-0.21**
Long Call Options on Equities					**-262,174.00**	**-0.28**
Call 8 Commerzbank 12/20	Ctr	2,000	EUR	0.04	-132,174.00	-0.14
Call 10 Commerzbank 12/20	Ctr	5,000	EUR	0.02	-130,000.00	-0.14
Short Call Options on Indices					**63,027.50**	**0.07**
Call 3175 DJ EURO STOXX 50 Index 04/20	Ctr	-105	EUR	5.95	63,027.50	0.07
OTC-Dealt Derivatives					**748,187.78**	**0.79**
Forward Foreign Exchange Transactions					**748,187.78**	**0.79**
Sold EUR / Bought GBP - 08 Apr 2020	EUR	-2,861,040.47			54,787.97	0.06
Sold EUR / Bought JPY - 08 Apr 2020	EUR	-4,361,429.95			28,511.57	0.03
Sold GBP / Bought EUR - 08 Apr 2020	GBP	-9,502,500.00			502,920.67	0.53
Sold NZD / Bought EUR - 08 Apr 2020	NZD	-8,345,000.00			404,578.83	0.43
Sold RUB / Bought USD - 08 Apr 2020	RUB	-170,500,000.00			95,615.06	0.10
Sold USD / Bought EUR - 08 Apr 2020	USD	-25,920,000.00			-338,226.32	-0.36
Investments in derivatives					**-526,820.77**	**-0.55**
Net current assets/liabilities	**EUR**				**2,969,343.07**	**3.13**
Net assets of the Subfund	**EUR**				**94,764,340.82**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	92.59	97.69	95.78
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	87.66	94.98	95.78
Shares in circulation		1,067,890	1,118,192	1,164,879
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	233,233	247,558	262,731
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	834,657	870,634	902,148
Subfund assets in millions of EUR		94.8	106.9	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
USA	31.73
United Kingdom	7.86
Luxembourg	7.22
New Zealand	4.98
The Netherlands	4.94
Canada	4.30
France	3.48
Australia	3.35
Spain	3.10
Germany	2.71
Ireland	2.49
Portugal	2.14
Russia	2.11
Supranational	2.07
Other countries	7.35
Other net assets	10.17
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	85,127,636.75
(Cost price EUR 88.041.212,15)	
Time deposits	0.00
Cash at banks	7,194,181.77
Premiums paid on purchase of options	280,174.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	499,629.59
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	134,567.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,080,054.92
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	1,253,651.02
Unrealised gain on	
- options transactions	63,027.50
- futures transactions	547,763.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,086,414.10
Total Assets	97,267,099.87
Liabilities to banks	-78,593.87
Other interest liabilities	0.00
Premiums received on written options	-69,275.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,515.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-113,348.76
Unrealised loss on	
- options transactions	-262,174.00
- futures transactions	-1,623,625.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-338,226.32
Total Liabilities	-2,502,759.05
Net assets of the Subfund	**94,764,340.82**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	106,875,665.63
Subscriptions	0.00
Redemptions	-4,713,011.20
Distribution	-2,154,083.40
Result of operations	-5,244,230.21
Net assets of the Subfund at the end of the reporting period	**94,764,340.82**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1.118.192
- issued	0
- redeemed	-50.302
- at the end of the reporting period	**1.067.890**

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

Allianz Best of Managers

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**18,283,591.52**	**93.86**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**3,945,622.85**	**20.25**
IE00B3FPH103	Hermes Investment Funds PLC - Hermes Global Equity Fund -F Acc- EUR - (0.710%)	Shs	219,381	EUR	2.78	609,573.18	3.13
IE00B40YY418	Lazard Global Investment Funds plc - Lazard Emerging Markets Local Debt Fund -A- EUR (hedged) - (1.020%)	Shs	2,625	EUR	86.06	225,873.02	1.16
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	9,939	EUR	36.93	367,039.81	1.88
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	107,616	EUR	25.49	2,743,136.84	14.08
Luxembourg						**14,337,968.67**	**73.61**
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	809	EUR	1,062.29	859,093.04	4.41
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	3,510	EUR	900.79	3,161,590.94	16.23
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	356	EUR	1,087.57	387,153.17	1.99
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	413	EUR	1,376.08	568,760.01	2.92
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD	1,020.76	8.37	0.00
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	180	EUR	1,118.05	201,255.71	1.03
LU0165915991	Allianz Global Investors Fund - Allianz Euro Bond -I- EUR - (0.530%)	Shs	170,276	EUR	12.05	2,051,826.07	10.53
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	568	EUR	1,102.07	626,462.87	3.22
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	72	EUR	978.90	70,760.77	0.36
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	735	EUR	971.19	713,940.22	3.67
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	10,871	EUR	201.35	2,188,934.44	11.23
LU0280841296	Goldman Sachs Funds SICAV - Goldman Sachs Global CORE Equity Portfolio -I- EUR - (0.560%)	Shs	29,985	EUR	18.49	554,415.05	2.85
LU0119750205	Invesco Funds - Invesco Pan European Structured Equity Fund -A- EUR - (1.570%)	Shs	31,512	EUR	14.88	468,898.11	2.41
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	5,036	EUR	270.30	1,361,137.82	6.99
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	28,249	EUR	20.36	575,101.01	2.95
LU0180781477	Schroder International Selection Fund - Global Inflation Linked Bond -A1- EUR - (1.490%)	Shs	18,334	EUR	29.92	548,631.07	2.82
Investment Units						**18,283,591.52**	**93.86**
Deposits at financial institutions						**838,970.14**	**4.31**
Sight deposits						**838,970.14**	**4.31**
	State Street Bank International GmbH, Luxembourg Branch	EUR				838,970.14	4.31
Investments in deposits at financial institutions						**838,970.14**	**4.31**
Net current assets/liabilities		**EUR**				**357,327.69**	**1.83**
Net assets of the Subfund		**EUR**				**19,479,889.35**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	98.76	108.93	99.97
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	97.52	108.95	99.99
Shares in circulation		197,859	206,975	35,464
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	148,296	154,872	4,614
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	49,563	52,103	30,849
Subfund assets in millions of EUR		19.5	22.5	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	73.61
Investment Units Ireland	20.25
Other net assets	6.14
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	18,283,591.52
(Cost price EUR 18,884,876.23)	
Time deposits	0.00
Cash at banks	838,970.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	449.87
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	18,939.83
Prepaid expenses	365,736.75
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,507,688.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,509.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-20,289.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-27,798.76
Net assets of the Subfund	**19,479,889.35**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	22,546,669.46
Subscriptions	0.00
Redemptions	-973,093.06
Distribution	-72,279.17
Result of operations	-2,021,407.88
Net assets of the Subfund at the end of the reporting period	**19,479,889.35**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	206,975
- Number of shares issued	0
- Number of shares redeemed	-9,116
Number of shares in issue at the end of the period	**197,859**

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

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**150,449,898.73**	**95.53**
Equities						**125,521,776.66**	**79.71**
Argentina						**337,972.80**	**0.21**
LU0974299876	Globant	Shs	3,806	USD	88.80	337,972.80	0.21
Brazil						**8,122,936.85**	**5.17**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	197,100	BRL	37.00	1,403,981.29	0.89
BRBBDCACNOR1	Banco Bradesco	Shs	165,400	BRL	19.25	612,969.99	0.39
BRBBASACNOR3	Banco do Brasil	Shs	26,919	BRL	28.99	150,238.11	0.10
BRSANBCDAM13	Banco Santander Brasil	Shs	13,309	BRL	28.20	72,254.93	0.05
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	116,626	BRL	11.63	261,124.77	0.17
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	87,675	BRL	4.94	83,382.65	0.05
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	18,700	BRL	9.11	32,796.91	0.02
BRTENDACNOR4	Construtora Tenda	Shs	42,636	BRL	22.75	186,737.19	0.12
BMG253431073	Cosan -A-	Shs	45,755	USD	12.00	549,060.00	0.35
BRDIRRACNOR0	Direcional Engenharia	Shs	18,700	BRL	9.33	33,588.93	0.02
BRENGICDAM16	Energisa	Shs	69,949	BRL	37.85	509,706.73	0.32
BRJBSSACNOR8	JBS	Shs	79,400	BRL	21.57	329,718.73	0.21
BRJPSAACNOR6	Jereissati Participacoes	Shs	30,500	BRL	22.70	133,290.34	0.08
BRJSLGACNOR2	JSL	Shs	35,100	BRL	13.87	93,725.24	0.06
BRMGLUACNOR2	Magazine Luiza	Shs	86,700	BRL	41.60	694,361.13	0.44
BRPETRACNOR9	Petroleo Brasileiro	Shs	284,400	BRL	13.44	735,871.24	0.47
BRRADLACNOR0	Raia Drogasil	Shs	16,900	BRL	104.34	339,477.12	0.22
BRSLCEACNOR2	SLC Agricola	Shs	84,000	BRL	22.86	369,682.15	0.23
BRVIVTACNOR0	Telefonica Brasil	Shs	4,800	BRL	49.00	45,280.40	0.03
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	Shs	87,100	BRL	25.27	423,736.98	0.27
BRUNIPACNPB8	Unipar Carbocloro	Shs	13,800	BRL	24.25	64,426.39	0.04
BRVALEACNOR0	Vale	Shs	121,074	BRL	41.77	973,617.42	0.62
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	12,698	BRL	9.78	23,908.21	0.02
Canada						**39,360.00**	**0.02**
MHY0436Q1098	Atlas	Shs	4,920	USD	8.00	39,360.00	0.02
China						**53,291,129.43**	**33.88**
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,047,000	HKD	3.11	2,024,502.46	1.30
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	107,416	CNY	39.38	595,290.09	0.38
CNE100002RY5	A-Living Services	Shs	79,250	HKD	37.70	385,358.76	0.24
CNE1000001W2	Anhui Conch Cement -H-	Shs	12,500	HKD	53.85	86,820.11	0.06
KYG040111059	ANTA Sports Products	Shs	124,665	HKD	56.95	915,720.39	0.58
KYG070381051	BAIOO Family Interactive	Shs	590,000	HKD	0.99	75,337.61	0.05
CNE1000001Z5	Bank of China -H-	Shs	5,181,000	HKD	2.97	1,984,699.02	1.27
CNE1000005P7	Bank of Ningbo -A-	Shs	285,504	CNY	23.06	926,521.42	0.59
CNE100000GV8	Centre Testing International Group -A-	Shs	496,104	CNY	15.35	1,071,679.87	0.68
KYG2119Z1090	China Aoyuan Group	Shs	131,000	HKD	9.08	153,419.92	0.10
CNE1000001Q4	China CITIC Bank -H-	Shs	756,000	HKD	3.83	373,460.94	0.24
CNE100000528	China Coal Energy -H-	Shs	626,000	HKD	2.15	173,595.08	0.11
KYG2116J1085	China Conch Venture Holdings	Shs	226,500	HKD	34.60	1,010,808.58	0.64
CNE1000002H1	China Construction Bank -H-	Shs	3,620,000	HKD	6.34	2,960,209.46	1.88
KYG2122A1094	China Kepei Education Group	Shs	124,000	HKD	4.05	64,774.09	0.04
KYG211921021	China Meidong Auto Holdings	Shs	62,000	HKD	12.12	96,921.23	0.06
CNE000001B33	China Merchants Bank -A-	Shs	309,024	CNY	32.28	1,403,814.42	0.89
CNE1000002P4	China Oilfield Services -H-	Shs	470,000	HKD	5.99	363,119.27	0.23
BMG2108V1019	China Oriental Group	Shs	102,000	HKD	1.99	26,180.50	0.02
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	103,800	HKD	23.45	313,953.13	0.20
CNE100000981	China Railway Construction -H-	Shs	166,500	HKD	8.68	186,405.44	0.12
CNE000000SM3	China Spacesat -A-	Shs	46,100	CNY	29.22	189,568.03	0.12
CNE100000TW9	China Suntien Green Energy -H-	Shs	597,195	HKD	1.35	103,985.92	0.07
CNE100001SR9	China Vanke -H-	Shs	133,500	HKD	25.55	439,943.38	0.28
CNE000001G87	China Yangtze Power -A-	Shs	181,300	CNY	17.29	441,140.33	0.28

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	544,000	HKD	3.18	223,126.23	0.14
KYG2453A1085	Country Garden Services Holdings	Shs	266,000	HKD	31.50	1,080,729.00	0.69
KYG2744A1076	Da Ming International Holdings	Shs	170,000	HKD	1.11	24,338.65	0.02
HK0656038673	Fosun International	Shs	393,500	HKD	8.96	454,754.87	0.29
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	6,900	CNY	410.39	398,501.38	0.25
CNE0000001D4	Gree Electric Appliances -A-	Shs	124,869	CNY	52.20	917,295.16	0.58
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	682,000	HKD	7.79	685,245.90	0.44
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	110,000	CNY	64.05	991,507.00	0.63
CNE100001JZ1	Hefei Meiya Optoelectronic Technology	Shs	188,308	CNY	37.72	999,595.79	0.63
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,877,000	HKD	5.31	1,970,420.86	1.25
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	155,000	CNY	61.50	1,341,500.31	0.85
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	38,400	CNY	92.03	497,329.95	0.32
KYG521321003	Kaisa Group Holdings	Shs	253,000	HKD	2.87	93,654.15	0.06
CNE100001YW7	Lens Technology -A-	Shs	167,831	CNY	14.56	343,888.40	0.22
KYG5496K1242	Li Ning	Shs	14,000	HKD	22.65	40,899.77	0.03
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	77,500	CNY	24.84	270,917.62	0.17
CNE100000TP3	Luxshare Precision Industry -A-	Shs	353,384	CNY	38.16	1,897,750.93	1.20
KYG596691041	Meituan Dianping -B-	Shs	9,600	HKD	93.65	115,958.78	0.07
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	994,000	HKD	1.36	174,361.22	0.11
CNE100000ML7	NAURA Technology Group -A-	Shs	8,200	CNY	116.30	134,207.73	0.09
CNE000001R84	Ping An Insurance Group -A-	Shs	29,610	CNY	69.17	288,230.64	0.18
CNE1000003X6	Ping An Insurance Group -H-	Shs	156,000	HKD	76.15	1,532,212.92	0.97
CNE000000KB3	Sanan Optoelectronics -A-	Shs	36,100	CNY	19.15	97,288.15	0.06
KYG8020E1199	Semiconductor Manufacturing International	Shs	111,500	HKD	12.20	175,452.40	0.11
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	482,473	HKD	13.18	820,187.30	0.52
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics	Shs	22,884	CNY	261.70	842,790.49	0.54
CNE100000494	Sichuan Expressway -H-	Shs	401,366	HKD	1.81	93,700.90	0.06
CNE100000FN7	Sinopharm Group -H-	Shs	133,200	HKD	17.44	299,623.12	0.19
CNE1000027D7	Skshu Paint -A-	Shs	65,200	CNY	88.88	815,521.86	0.52
KYG857AW1047	Sun King Power Electronics Group	Shs	1,958,000	HKD	1.07	270,222.23	0.17
KYG8569A1067	Sunac China Holdings	Shs	166,000	HKD	35.90	768,647.38	0.49
KYG8586D1097	Sunny Optical Technology Group	Shs	78,300	HKD	104.40	1,054,355.03	0.67
KYG875721634	Tencent Holdings	Shs	188,700	HKD	380.20	9,253,555.35	5.88
KYG887641085	Tian Ge Interactive Holdings	Shs	395,488	HKD	1.69	86,207.42	0.05
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	273,005	HKD	2.39	84,157.56	0.05
KYG9222R1065	Uni-President China Holdings	Shs	174,000	HKD	7.52	168,768.62	0.11
CNE0000016J9	Wanhua Chemical Group -A-	Shs	97,400	CNY	41.25	565,414.41	0.36
CNE1000000D4	Weichai Power -A-	Shs	175,800	CNY	11.96	295,892.54	0.19
CNE100002XM8	Will Semiconductor -A-	Shs	74,012	CNY	155.90	1,623,798.81	1.03
CNE1000010N2	Wuhu Sanqi Interactive Entertainment Network Technology Group -A-	Shs	120,300	CNY	32.66	552,924.42	0.35
CNE000000VQ8	Wuliangye Yibin -A-	Shs	46,400	CNY	115.20	752,236.54	0.48
CNE100003F19	WuXi AppTec	Shs	35,500	HKD	95.40	436,818.82	0.28
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	113,517	CNY	37.46	598,429.02	0.38
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	90,672	CNY	22.11	282,127.81	0.18
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	336,000	HKD	6.08	263,492.02	0.17
CNE1000023R6	YiChang HEC ChangJiang Pharmaceutical -H-	Shs	9,600	HKD	36.60	45,318.65	0.03
KYG984191075	Yihai International Holding	Shs	30,000	HKD	58.70	227,134.95	0.14
KYG9884T1013	Yuzhou Properties	Shs	90,690	HKD	3.30	38,600.95	0.02
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	155,700	CNY	16.07	352,118.18	0.22
CNE100001CY9	Zhongji Innolight -A-	Shs	101,860	CNY	53.75	770,488.40	0.49
CNE000001527	Zoomlion Heavy Industry Science and Technology	Shs	1,014,300	CNY	5.69	812,199.39	0.52
Colombia						**499,445.64**	**0.31**
COB07PA00086	Bancolombia	Shs	47,490	COP	25,900.00	302,729.76	0.19
COJ12PA00048	Corporación Financiera Colombiana	Shs	31,368	COP	25,480.00	196,715.88	0.12
Cyprus						**213,558.96**	**0.14**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
JE00B6T5S470	Polymetal International	Shs	12,345	GBP	14.05	213,558.96	0.14
Czech Republic						**56,156.78**	**0.04**
BMG200452024	Central European Media Enterprises -A-	Shs	17,812	CZK	78.50	56,156.78	0.04
Hong Kong						**2,606,674.87**	**1.66**
HK0000065737	China Overseas Grand Oceans Group	Shs	74,000	HKD	4.54	43,332.34	0.03
HK0688002218	China Overseas Land & Investment	Shs	126,000	HKD	24.05	390,850.11	0.25
HK0836012952	China Resources Power Holdings	Shs	112,000	HKD	8.54	123,367.43	0.08
HK1883037637	CITIC Telecom International Holdings	Shs	292,187	HKD	2.57	96,854.24	0.06
KYG677291067	Jacobson Pharma	Shs	324,000	HKD	1.41	58,923.53	0.04
KYG525621408	Kingboard Holdings	Shs	48,000	HKD	18.16	112,429.87	0.07
KYG5471S1003	Leyou Technologies Holdings	Shs	125,000	HKD	2.27	36,598.26	0.02
HK0000312568	Organic Tea Cosmetics Holdings	Shs	279,183	KRW	816.00	187,138.73	0.12
BMG7208D1092	Pou Sheng International Holdings	Shs	230,000	HKD	1.58	46,871.57	0.03
BMG8086V1467	Shenzhen International Holdings	Shs	157,000	HKD	14.20	287,549.50	0.18
KYG8167W1380	Sino Biopharmaceutical	Shs	778,000	HKD	10.22	1,025,545.91	0.65
KYG846981028	Stella International Holdings	Shs	42,500	HKD	8.15	44,675.68	0.03
KYG8701T1388	TCL Electronics Holdings	Shs	226,000	HKD	3.25	94,736.30	0.06
KYG9891U1334	Zhongyu Gas Holdings	Shs	77,000	HKD	5.82	57,801.40	0.04
Hungary						**809,244.59**	**0.51**
HU0000073507	Magyar Telekom Telecommunications	Shs	184,445	HUF	370.50	209,066.49	0.13
HU0000061726	OTP Bank	Shs	15,511	HUF	9,705.00	460,537.14	0.29
HU0000123096	Richter Gedeon	Shs	7,446	HUF	6,130.00	139,640.96	0.09
India						**10,285,035.15**	**6.51**
INE021A01026	Asian Paints	Shs	47,301	INR	1,676.10	1,050,186.52	0.67
INE203A01020	AstraZeneca Pharma India	Shs	2,791	INR	2,430.00	89,838.46	0.06
INE050A01025	Bombay Burmah Trading	Shs	17,373	INR	729.55	167,890.48	0.11
INE288B01029	Deepak Nitrite	Shs	31,597	INR	383.75	160,616.60	0.10
INE600L01024	Dr Lal PathLabs	Shs	12,172	INR	1,408.25	227,058.57	0.14
INE686Y01026	Fine Organic Industries	Shs	2,006	INR	1,930.05	51,285.63	0.03
INE264A01014	GlaxoSmithKline Consumer Healthcare	Shs	1,751	INR	9,913.30	229,932.62	0.15
INE860A01027	HCL Technologies	Shs	88,679	INR	445.75	523,610.48	0.33
INE030A01027	Hindustan Unilever	Shs	17,383	INR	2,276.25	524,132.25	0.33
INE001A01036	Housing Development Finance	Shs	66,706	INR	1,639.15	1,448,370.90	0.92
INE335Y01012	Indian Railway Catering & Tourism	Shs	23,905	INR	982.55	311,128.36	0.20
INE572A01028	JB Chemicals & Pharmaceuticals	Shs	9,244	INR	504.85	61,818.50	0.04
INE878B01027	KEI Industries	Shs	13,292	INR	268.35	47,248.51	0.03
INE522D01027	Manappuram Finance	Shs	57,248	INR	95.50	72,420.23	0.05
INE759A01021	Mastek	Shs	13,983	INR	189.75	35,146.20	0.02
INE112L01020	Metropolis Healthcare	Shs	3,943	INR	1,288.45	67,296.20	0.04
INE745G01035	Multi Commodity Exchange of India	Shs	36,000	INR	1,119.80	533,997.42	0.34
INE239A01016	Nestle India	Shs	6,690	INR	16,302.00	1,444,651.85	0.92
INE234A01025	Novartis India	Shs	10,369	INR	509.00	69,911.86	0.04
INE347G01014	Petronet LNG	Shs	89,218	INR	201.00	237,544.37	0.15
INE182A01018	Pfizer	Shs	4,660	INR	3,917.05	241,791.61	0.15
INE603J01030	PI Industries	Shs	14,959	INR	1,137.25	225,348.51	0.14
INE455K01017	Polycab India	Shs	30,476	INR	737.60	297,765.97	0.19
INE603A01013	Prakash Industries	Shs	137,616	INR	19.80	36,093.61	0.02
INE050001010	Prakash Pipes	Shs	19,375	INR	23.25	5,967.07	0.00
INE855B01025	Rain Industries	Shs	85,020	INR	55.35	62,335.42	0.04
INE002A01018	Reliance Industries	Shs	121,369	INR	1,119.10	1,799,172.74	1.14
INE058A01010	Sanofi India	Shs	399	INR	6,455.05	34,116.83	0.02
INE064C01022	Trident	Shs	580,490	INR	4.25	32,679.84	0.02
INE716A01013	Whirlpool of India	Shs	8,324	INR	1,774.65	195,677.54	0.12
Indonesia						**870,742.22**	**0.55**
ID1000142805	Bank Tabungan Pensiunan Nasional Syariah	Shs	750,400	IDR	2,130.00	97,998.28	0.06
ID1000068604	Gudang Garam	Shs	113,100	IDR	41,100.00	285,003.68	0.18

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
ID1000062201	Indah Kiat Pulp & Paper	Shs	211,000	IDR	4,010.00	51,876.76	0.03
ID1000126907	Japfa Comfeed Indonesia	Shs	333,487	IDR	950.00	19,424.44	0.01
ID1000106206	Media Nusantara Citra	Shs	3,291,000	IDR	905.00	182,609.14	0.12
ID1000099807	Mitra Adiperkasa	Shs	5,562,784	IDR	472.00	160,983.08	0.10
ID1000134109	Puradelta Lestari	Shs	2,960,600	IDR	143.00	25,957.44	0.02
ID1000127400	Sri Rejeki Isman	Shs	3,594,800	IDR	145.00	31,958.68	0.02
ID1000092406	Summarecon Agung	Shs	608,800	IDR	400.00	14,930.72	0.01
Malaysia						**2,482,505.47**	**1.58**
MYL2836OO004	Carlsberg Brewery-Malaysia	Shs	7,400	MYR	25.00	42,893.58	0.03
MYL7277OO006	Dialog Group	Shs	139,500	MYR	3.04	98,325.99	0.06
MYL9261OO008	Gadang Holdings	Shs	1,809,800	MYR	0.32	134,276.84	0.09
MYL3182OO002	Genting	Shs	305,500	MYR	3.75	265,621.38	0.17
MYL4324OO009	Hengyuan Refining	Shs	134,142	MYR	2.48	77,132.43	0.05
MYL5014OO005	Malaysia Airports Holdings	Shs	99,800	MYR	4.32	99,961.98	0.06
MYL3867OO008	Malaysian Pacific Industries	Shs	103,500	MYR	9.15	219,574.54	0.14
MYL5983OO001	MBM Resources	Shs	94,700	MYR	2.78	61,040.11	0.04
MYL3816OO005	MISC	Shs	381,500	MYR	7.44	658,094.13	0.42
MYL1066OO009	RHB Bank	Shs	281,400	MYR	4.69	305,997.22	0.19
MYL5211OO007	Sunway	Shs	315,158	MYR	1.55	113,261.05	0.07
MYL5031OO009	Time dotCom	Shs	50,200	MYR	9.20	107,080.92	0.07
MYL7113OO003	Top Glove	Shs	200,100	MYR	6.45	299,245.30	0.19
Mexico						**2,448,603.45**	**1.56**
MXP001691213	America Movil -L-	Shs	2,440,500	MXN	14.24	1,452,964.02	0.92
MX01VE0M0003	Corporation Inmobiliaria Vesta	Shs	185,241	MXN	26.17	202,678.13	0.13
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	25,288	MXN	79.85	84,421.97	0.05
MXP524131127	Industrias CH -B-	Shs	48,567	MXN	90.00	182,746.83	0.12
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	107,000	MXN	35.28	157,825.95	0.10
MX01Q0000008	Qualitas Controladora	Shs	104,400	MXN	63.70	278,039.17	0.18
MXP9802B1093	Vitro -A-	Shs	79,664	MXN	27.00	89,927.38	0.06
Monaco						**33,716.64**	**0.02**
MHY7388L1039	Safe Bulkers	Shs	29,576	USD	1.14	33,716.64	0.02
Philippines						**741,037.69**	**0.47**
PHY077751022	BDO Unibank	Shs	182,670	PHP	103.50	371,733.09	0.24
PHY272571498	Globe Telecom	Shs	1,030	PHP	1,930.00	39,085.73	0.02
PHY731961264	Robinsons Land	Shs	93,800	PHP	14.84	27,369.09	0.02
PHY806761029	SM Investments	Shs	18,830	PHP	818.00	302,849.78	0.19
Poland						**1,127,842.45**	**0.71**
PLSOFTB00016	Asseco Poland	Shs	17,486	PLN	57.75	243,531.73	0.15
PLOPTTC00011	CD Projekt	Shs	6,666	PLN	288.60	463,953.79	0.29
PLTLKPL00017	Orange Polska	Shs	79,313	PLN	5.98	114,286.62	0.07
PLPLAYW00015	PlayWay	Shs	1,968	PLN	307.50	145,943.01	0.09
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	13,217	PLN	23.05	73,471.16	0.05
PLTSQGM00016	TEN Square Games	Shs	1,252	PLN	287.00	86,656.14	0.06
Singapore						**369,451.29**	**0.23**
SG9999015267	BOC Aviation	Shs	47,325	HKD	49.60	302,758.90	0.19
SG1T57930854	Yanlord Land Group	Shs	97,000	SGD	0.98	66,692.39	0.04
South Africa						**3,321,032.96**	**2.10**
ZAE000043485	AngloGold Ashanti	Shs	19,432	ZAR	311.50	336,702.43	0.21
ZAE000029757	Astral Foods	Shs	11,910	ZAR	191.01	126,543.13	0.08
ZAE000035861	Capitec Bank Holdings	Shs	11,793	ZAR	869.59	570,439.43	0.36
ZAE000134854	Clicks Group	Shs	94,948	ZAR	255.80	1,351,005.33	0.86
ZAE000084992	Exxaro Resources	Shs	7,723	ZAR	100.67	43,247.08	0.03
ZAE000085346	Kumba Iron Ore	Shs	23,738	ZAR	291.57	384,997.28	0.24
ZAE000090692	Metair Investments	Shs	28,573	ZAR	13.73	21,822.13	0.01
ZAE000269890	Momentum Metropolitan Holdings	Shs	381,233	ZAR	15.66	332,087.82	0.21
ZAE000261913	Motus Holdings	Shs	18,751	ZAR	27.07	28,234.71	0.02
ZAE000030912	Northam Platinum	Shs	20,963	ZAR	67.98	79,269.35	0.05

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
ZAE000273116	Tsogo Sun Gaming	Shs	90,048	ZAR	2.90	14,525.89	0.01
ZAE000272522	Tsogo Sun Hotels	Shs	412,948	ZAR	1.40	32,158.38	0.02
South Korea						**16,720,624.28**	**10.62**
KR7067160002	AfreecaTV	Shs	9,454	KRW	52,500.00	407,717.58	0.26
KR7003090008	Daewoong	Shs	3,820	KRW	11,200.00	35,145.19	0.02
KR7000990002	DB HiTek	Shs	5,958	KRW	21,650.00	105,960.24	0.07
KR7192650000	Dreamtech	Shs	30,019	KRW	4,650.00	114,665.75	0.07
KR7109740001	DSK	Shs	5,967	KRW	6,300.00	30,880.27	0.02
KR7045100005	Hanyang Eng	Shs	10,186	KRW	8,520.00	71,289.87	0.05
KR7239610009	HLscience	Shs	1,463	KRW	47,200.00	56,724.52	0.04
KR7084110006	Huons Global	Shs	1,511	KRW	25,600.00	31,775.25	0.02
KR7048410005	Hyundai Bioscience Co Ltd	Shs	4,347	KRW	9,460.00	33,780.44	0.02
KR7227840006	Hyundai Corporation Holdings	Shs	4,678	KRW	7,700.00	29,589.35	0.02
KR7012330007	Hyundai Mobis	Shs	3,722	KRW	169,500.00	518,239.62	0.33
KR7175330000	JB Financial Group	Shs	30,188	KRW	4,475.00	110,971.62	0.07
KR7105560007	KB Financial Group	Shs	38,284	KRW	34,550.00	1,086,550.46	0.69
KR7021320007	KCC Engineering & Construction	Shs	24,457	KRW	4,850.00	97,438.25	0.06
KR7000270009	Kia Motors	Shs	57,058	KRW	26,000.00	1,218,637.20	0.77
KR7123890006	Korea Asset In Trust Real Estate Investment Trust	Shs	66,415	KRW	1,965.00	107,204.56	0.07
KR7071050009	Korea Investment Holdings	Shs	2,883	KRW	49,750.00	117,820.88	0.07
KR7034830000	Korea Real Estate Investment & Trust	Shs	37,379	KRW	1,645.00	50,510.09	0.03
KR7030200000	KT	Shs	43,122	KRW	19,850.00	703,143.47	0.45
KR7009290008	Kwang Dong Pharmaceutical	Shs	24,586	KRW	5,690.00	114,917.11	0.07
KR7000400002	Lotte Non-Life Insurance	Shs	112,609	KRW	1,310.00	121,179.44	0.08
KR7072870009	MegaStudy	Shs	4,379	KRW	11,800.00	42,446.46	0.03
KR7059090001	MiCo	Shs	31,224	KRW	11,250.00	288,553.00	0.18
KR7035420009	NAVER	Shs	11,705	KRW	170,000.00	1,634,575.10	1.04
KR7095660007	Neowiz	Shs	3,029	KRW	17,300.00	43,045.71	0.03
KR7060250008	NHN KCP	Shs	2,540	KRW	30,600.00	63,846.88	0.04
KR7138080007	Optoelectronics Solutions	Shs	2,487	KRW	35,450.00	72,423.01	0.05
KR7001800002	Orion Holdings	Shs	5,181	KRW	12,050.00	51,284.39	0.03
KR7319660007	PSK	Shs	11,331	KRW	15,800.00	147,065.18	0.09
KR7207940008	Samsung Biologics	Shs	1,458	KRW	482,000.00	577,283.44	0.37
KR7005930003	Samsung Electronics	Shs	118,171	KRW	47,750.00	4,635,203.72	2.94
KR7005931001	Samsung Electronics	Shs	69,813	KRW	40,100.00	2,299,668.38	1.46
KR7016360000	Samsung Securities	Shs	12,637	KRW	29,350.00	304,674.87	0.19
KR7002170009	Samyang Tongsang	Shs	1,231	KRW	45,000.00	45,504.58	0.03
KR7178320008	Seojin System	Shs	4,925	KRW	25,850.00	104,580.65	0.07
KR7000660001	SK Hynix	Shs	13,710	KRW	83,300.00	938,138.58	0.60
KR7036830008	Soulbrain	Shs	713	KRW	63,500.00	37,191.85	0.02
KR7003240009	Taekwang Industrial	Shs	105	KRW	629,000.00	54,253.09	0.03
KR7051360006	Tovis	Shs	10,930	KRW	6,900.00	61,951.78	0.04
KR7032620007	UBCare	Shs	9,773	KRW	4,445.00	35,684.88	0.02
KR7053580007	Webcash	Shs	3,737	KRW	38,800.00	119,107.57	0.08
Taiwan						**17,260,605.63**	**10.95**
TW0002395001	Advantech	Shs	83,000	TWD	249.50	684,770.93	0.43
TW0003526000	Alltop Technology	Shs	54,000	TWD	77.50	138,385.99	0.09
TW0001102002	Asia Cement	Shs	651,000	TWD	39.40	848,152.37	0.54
TW0003324000	AURAS Technology	Shs	7,000	TWD	127.50	29,512.42	0.02
TW0005340004	Baotek Industrial Materials	Shs	32,000	TWD	26.50	28,040.94	0.02
TW0004123005	Center Laboratories	Shs	20,960	TWD	39.75	27,550.22	0.02
KYG202881093	Chailease Holding	Shs	374,240	TWD	91.50	1,132,316.85	0.72
TW0002801008	Chang Hwa Commercial Bank	Shs	255,000	TWD	19.05	160,631.91	0.10
TW0004164009	CHC Healthcare Group	Shs	56,000	TWD	32.85	60,830.32	0.04
TW0001598001	Dyaco International	Shs	68,000	TWD	31.90	71,729.25	0.05
TW0002884004	E.Sun Financial Holding	Shs	2,127,144	TWD	24.25	1,705,710.43	1.08

Investment Portfolio as at 31/03/2020

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TW0003048005	Edom Technology	Shs	74,000	TWD	14.35	35,114.00	0.02
KYG368891068	Fulgent Sun International Holding	Shs	205,000	TWD	83.90	568,738.32	0.36
TW0008081001	Global Mixed Mode Technology	Shs	110,000	TWD	101.50	369,194.65	0.23
TW0002542008	Highwealth Construction	Shs	192,000	TWD	40.50	257,130.10	0.16
TW0008446006	HIM International Music	Shs	25,000	TWD	101.00	83,494.54	0.05
TW0002207008	Hotai Motor	Shs	24,000	TWD	491.00	389,663.21	0.25
TW0001109007	Hsing TA Cement	Shs	67,000	TWD	16.00	35,447.98	0.02
TW0001229003	Lien Hwa Industrial	Shs	135,260	TWD	37.25	166,606.65	0.11
TW0003034005	Novatek Microelectronics	Shs	69,000	TWD	172.00	392,440.85	0.25
TW0004126008	Pacific Hospital Supply	Shs	32,000	TWD	75.80	80,207.66	0.05
TW0006239007	Powertech Technology	Shs	186,000	TWD	85.90	528,326.97	0.34
TW0006173008	Prosperity Dielectrics	Shs	50,000	TWD	42.00	69,441.00	0.04
TW0003592002	Raydium Semiconductor	Shs	13,712	TWD	81.70	37,044.14	0.02
TW0002379005	Realtek Semiconductor	Shs	38,000	TWD	218.50	274,556.49	0.17
TW0006121007	Simplo Technology	Shs	36,000	TWD	265.00	315,460.54	0.20
TW0002484003	Siward Crystal Technology	Shs	92,000	TWD	15.55	47,305.85	0.03
TW0002480001	Stark Technology	Shs	24,000	TWD	53.00	42,061.41	0.03
TW0006214000	Systex	Shs	92,332	TWD	73.60	224,712.24	0.14
TW0001315000	Tah Hsin Industrial	Shs	61,000	TWD	45.45	91,677.00	0.06
TW0002478005	TA-I Technology	Shs	99,000	TWD	51.60	168,920.19	0.11
TW0005880009	Taiwan Cooperative Financial Holding	Shs	1,296,620	TWD	18.35	786,765.77	0.50
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	565,500	TWD	274.00	5,123,654.58	3.25
TW0002303005	United Microelectronics	Shs	1,388,000	TWD	13.65	626,496.70	0.40
TW0002492006	Walsin Technology	Shs	30,000	TWD	161.00	159,714.30	0.10
TW0003105003	Win Semiconductors	Shs	50,000	TWD	263.50	435,659.61	0.28
TW0006669005	Wiwynn	Shs	9,000	TWD	702.00	208,918.21	0.13
TW0003702007	WPG Holdings	Shs	32,360	TWD	35.50	37,986.87	0.02
TW0002885001	Yuanta Financial Holding	Shs	726,183	TWD	15.55	373,398.99	0.24
KYG989221000	Zhen Ding Technology Holding	Shs	144,000	TWD	93.00	442,835.18	0.28
Thailand						**2,967,553.10**	**1.89**
TH0268010Z11	Advanced Info Service	Shs	72,500	THB	200.00	441,568.33	0.28
TH6678010013	Com7 -F-	Shs	54,200	THB	15.40	25,418.50	0.02
TH0465010013	Electricity Generating	Shs	148,300	THB	231.00	1,043,237.15	0.66
TH0661010015	Home Product Center	Shs	310,718	THB	11.10	105,031.44	0.07
TH0201A10Y19	Intouch Holdings	Shs	805,100	THB	50.25	1,232,014.47	0.78
TH0637010Y18	Ratch Group	Shs	69,600	THB	56.75	120,283.21	0.08
Turkey						**869,276.72**	**0.55**
TRADEVAW91E2	Deva Holding	Shs	105,232	TRY	10.26	164,397.46	0.10
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	3,474	TRY	494.10	261,363.29	0.17
TRAKRDMA91G3	Kardemir Karabuk Demir Celik Sanayi ve Ticaret -A-	Shs	148,679	TRY	1.92	43,466.11	0.03
TRAFINBN91N3	QNB Finansbank	Shs	10,942	TRY	35.08	58,446.19	0.04
TRETAVH00018	TAV Havalimanlari Holding	Shs	101,016	TRY	16.82	258,711.70	0.16
TRATKBNK91N6	Turkiye Kalkinma Bankasi	Shs	20,842	TRY	26.12	82,891.97	0.05
United Arab Emirates						**47,269.69**	**0.03**
IE0000590798	Dragon Oil	Shs	4,861	GBP	7.90	47,269.69	0.03
Participating Shares						**24,570,216.35**	**15.59**
Argentina						**424,133.19**	**0.27**
US0589341009	Banco Bilbao Vizcaya Argentaria (ADR's)	Shs	112,006	USD	2.39	267,694.34	0.17
US3999091008	Grupo Financiero Galicia (ADR's)	Shs	23,245	USD	6.73	156,438.85	0.10
Brazil						**240,334.43**	**0.15**
US20440W1053	Companhia Siderurgica Nacionale (ADR's)	Shs	131,141	USD	1.33	174,417.53	0.11
US6708515001	Oi (ADR's)	Shs	146,482	USD	0.45	65,916.90	0.04
China						**17,224,642.33**	**10.92**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	67,145	USD	191.27	12,842,824.15	8.15
US47215P1066	JD.com (ADR's)	Shs	41,289	USD	40.39	1,667,662.71	1.06
US47759T1007	JinkoSolar Holding (ADR's)	Shs	2,170	USD	14.93	32,398.10	0.02
US60879B1070	Momo (ADR's)	Shs	6,010	USD	21.29	127,952.90	0.08

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US64110W1027	NetEase (ADR's)	Shs	2,999	USD	306.91	920,423.09	0.58
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	11,016	USD	109.00	1,200,744.00	0.76
US92763W1036	Vipshop Holdings (ADR's)	Shs	28,881	USD	14.98	432,637.38	0.27
India						**274,579.04**	**0.17**
US92932M1018	WNS Holdings (ADR's)	Shs	6,056	USD	45.34	274,579.04	0.17
Mexico						**418,443.27**	**0.27**
US4564631087	Industrias Bachoco (ADR's)	Shs	12,369	USD	33.83	418,443.27	0.27
Russia						**4,320,848.25**	**2.75**
US3682872078	Gazprom (ADR's)	Shs	39,160	USD	4.47	175,045.20	0.11
US69343P1057	LUKOIL (ADR's)	Shs	24,858	USD	59.54	1,480,045.32	0.94
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	21,699	USD	6.21	134,750.79	0.09
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	66,040	USD	25.13	1,659,585.20	1.05
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	6,151	USD	9.51	58,496.01	0.04
US80585Y3080	Sberbank of Russia (ADR's) (traded in United States)	Shs	62,914	USD	9.27	583,212.78	0.37
US8688611057	Surgutneftegas (ADR's)	Shs	13,079	USD	4.55	59,509.45	0.04
US46630Q2021	VTB Bank (GDR's)	Shs	204,941	USD	0.83	170,203.50	0.11
Taiwan						**1,667,235.84**	**1.06**
US4380908057	Hon Hai Precision Industry (GDR's) (traded in United Kingdom)	Shs	12,519	USD	4.65	58,213.35	0.04
US4380908057	Hon Hai Precision Industry (GDR's) (traded in United States)	Shs	77,751	USD	4.65	361,542.15	0.23
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	26,087	USD	47.82	1,247,480.34	0.79
REITs (Real Estate Investment Trusts)						**337,179.37**	**0.22**
Mexico						**169,671.54**	**0.11**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	204,654	MXN	19.83	169,671.54	0.11
South Africa						**167,507.83**	**0.11**
ZAE000248506	Fortress Real Estate Investment Trust	Shs	318,253	ZAR	1.66	29,386.73	0.02
ZAE000209557	Resilient Real Estate Investment Trust	Shs	77,258	ZAR	32.14	138,121.10	0.09
Warrants						**20,726.35**	**0.01**
Malaysia						**13,455.66**	**0.01**
MYL5199WCV34	Hibiscus Petroleum -Warrants-	Shs	467,260	MYR	0.05	4,875.19	0.00
MYL5211WBYA5	Sunway -Warrants-	Shs	157,479	MYR	0.24	8,580.47	0.01
Thailand						**7,270.69**	**0.00**
TH0221051202	BTS Group Holdings -Warrants-	Shs	411,640	THB	0.58	7,270.69	0.00
Investments in securities and money-market instruments						**150,449,898.73**	**95.53**
Deposits at financial institutions						**6,824,775.78**	**4.33**
Sight deposits						**6,824,775.78**	**4.33**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,824,775.78	4.33
Investments in deposits at financial institutions						**6,824,775.78**	**4.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**608,965.02**	**0.38**
Forward Foreign Exchange Transactions				**608,965.02**	**0.38**
Sold CAD / Bought EUR - 15 May 2020	CAD	-1,157.46		51.29	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-40,508.63		505.76	0.00
Sold IDR / Bought EUR - 15 May 2020	IDR	-12,653,917,232.00		142,735.60	0.09
Sold COP / Bought EUR - 15 May 2020	COP	-876,246,227.90		41,258.77	0.03
Sold SGD / Bought EUR - 15 May 2020	SGD	-329,866.89		5,711.07	0.00
Sold HUF / Bought EUR - 15 May 2020	HUF	-176,985,787.17		32,752.30	0.02
Sold THB / Bought EUR - 15 May 2020	THB	-29,630,609.07		47,304.07	0.03
Sold ILS / Bought EUR - 15 May 2020	ILS	-62,710.13		666.72	0.00
Sold GBP / Bought SGD - 15 May 2020	GBP	-679.60		21.71	0.00
Sold ZAR / Bought EUR - 15 May 2020	ZAR	-25,355,900.45		274,201.37	0.17

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought USD - 15 May 2020	GBP	-48,327.11		3.22	0.00
Sold TRY / Bought EUR - 15 May 2020	TRY	-1,325,478.41		12,973.21	0.01
Sold EUR / Bought USD - 15 May 2020	EUR	-35,790,510.85		90,359.07	0.06
Sold MXN / Bought EUR - 15 May 2020	MXN	-15,021,920.44		160,342.56	0.10
Sold BRL / Bought EUR - 15 May 2020	BRL	-15,717,502.49		618,891.35	0.39
Sold SGD / Bought USD - 15 May 2020	SGD	-35,432.05		627.22	0.00
Sold GBP / Bought KRW - 15 May 2020	GBP	-8,119.28		61.10	0.00
Sold INR / Bought EUR - 15 May 2020	INR	-282,765,430.32		170,833.81	0.11
Sold GBP / Bought EUR - 15 May 2020	GBP	-197,828.34		10,749.15	0.01
Sold MYR / Bought EUR - 15 May 2020	MYR	-3,598,417.50		33,171.98	0.02
Sold TWD / Bought EUR - 15 May 2020	TWD	-144,994,568.00		28,652.58	0.02
Sold KRW / Bought EUR - 15 May 2020	KRW	-5,781,399,862.00		117,476.38	0.07
Sold EUR / Bought PHP - 15 May 2020	EUR	-257,294.07		1,975.49	0.00
Sold EUR / Bought TWD - 15 May 2020	EUR	-4,094,533.68		4,023.70	0.00
Sold GBP / Bought HKD - 15 May 2020	GBP	-19,600.81		376.29	0.00
Sold CNH / Bought EUR - 15 May 2020	CNH	-27,134,056.62		48,573.53	0.03
Sold BRL / Bought GBP - 15 May 2020	BRL	-77,416.63		1,931.09	0.00
Sold EUR / Bought HKD - 15 May 2020	EUR	-8,385,178.70		69,049.95	0.04
Sold SGD / Bought GBP - 15 May 2020	SGD	-1,345.86		-20.80	0.00
Sold PHP / Bought GBP - 15 May 2020	PHP	-40,837.63		-39.54	0.00
Sold PHP / Bought EUR - 15 May 2020	PHP	-15,755,495.70		-1,111.31	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-641.13		-34.73	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-39,821,158.09		-152,407.04	-0.10
Sold GBP / Bought IDR - 15 May 2020	GBP	-2,246.34		-304.22	0.00
Sold GBP / Bought MYR - 15 May 2020	GBP	-363.42		-12.38	0.00
Sold GBP / Bought ZAR - 15 May 2020	GBP	-2,476.23		-308.69	0.00
Sold GBP / Bought MXN - 15 May 2020	GBP	-282.37		-20.09	0.00
Sold INR / Bought GBP - 15 May 2020	INR	-1,417,658.90		-10.30	0.00
Sold GBP / Bought BRL - 15 May 2020	GBP	-8,191.00		-787.70	0.00
Sold USD / Bought GBP - 15 May 2020	USD	-77,026.29		-1,273.80	0.00
Sold GBP / Bought THB - 15 May 2020	GBP	-1,650.96		-76.99	0.00
Sold GBP / Bought TWD - 15 May 2020	GBP	-9,815.64		-336.44	0.00
Sold MYR / Bought GBP - 15 May 2020	MYR	-13,981.32		-10.65	0.00
Sold HKD / Bought GBP - 15 May 2020	HKD	-380,160.47		-2,000.13	0.00
Sold HKD / Bought EUR - 15 May 2020	HKD	-75,821,265.29		-47,013.38	-0.03
Sold TWD / Bought GBP - 15 May 2020	TWD	-800,861.00		-759.86	0.00
Sold KRW / Bought GBP - 15 May 2020	KRW	-26,537,724.00		-458.57	0.00
Sold GBP / Bought INR - 15 May 2020	GBP	-9,921.22		-151.76	0.00
Sold EUR / Bought ILS - 15 May 2020	EUR	-10,711.42		-194.96	0.00
Sold EUR / Bought THB - 15 May 2020	EUR	-799,347.92		-22,775.44	-0.01
Sold EUR / Bought SGD - 15 May 2020	EUR	-217,757.92		-7,145.27	0.00
Sold EUR / Bought PLN - 15 May 2020	EUR	-212,751.52		-10,753.46	-0.01
Sold EUR / Bought TRY - 15 May 2020	EUR	-177,287.45		-9,268.59	-0.01
Sold EUR / Bought NOK - 15 May 2020	EUR	-2,356.24		-199.50	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-85,458.68		-5,986.72	0.00
Sold EUR / Bought MXN - 15 May 2020	EUR	-631,458.03		-110,750.17	-0.07
Sold EUR / Bought ZAR - 15 May 2020	EUR	-1,433,515.94		-218,585.12	-0.14
Sold EUR / Bought HUF - 15 May 2020	EUR	-498,208.07		-28,043.78	-0.02
Sold CNH / Bought GBP - 15 May 2020	CNH	-146,072.09		-447.48	0.00
Sold GBP / Bought CNH - 15 May 2020	GBP	-5,165.23		-180.79	0.00
Sold CLP / Bought GBP - 15 May 2020	CLP	-478,710.00		21.86	0.00
Sold CLP / Bought EUR - 15 May 2020	CLP	-114,917,534.00		12,047.48	0.01
Sold CZK / Bought EUR - 15 May 2020	CZK	-2,225,743.90		7,803.25	0.00
Sold PLN / Bought EUR - 15 May 2020	PLN	-1,053,058.35		16,760.25	0.01
Sold COP / Bought GBP - 15 May 2020	COP	-2,937,213.39		98.54	0.00
Sold TRY / Bought GBP - 15 May 2020	TRY	-3,506.18		17.08	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought GBP - 15 May 2020	PLN	-4,754.72		19.96	0.00
Sold THB / Bought GBP - 15 May 2020	THB	-131,141.30		17.99	0.00
Sold HUF / Bought GBP - 15 May 2020	HUF	-735,605.21		27.27	0.00
Sold ZAR / Bought GBP - 15 May 2020	ZAR	-100,007.97		774.35	0.00
Sold IDR / Bought GBP - 15 May 2020	IDR	-51,722,951.00		408.97	0.00
Sold MXN / Bought GBP - 15 May 2020	MXN	-62,155.68		541.55	0.00
Sold CZK / Bought GBP - 15 May 2020	CZK	-9,425.54		14.29	0.00
Sold EUR / Bought BRL - 15 May 2020	EUR	-3,023,611.07		-410,898.77	-0.26
Sold EUR / Bought INR - 15 May 2020	EUR	-3,355,689.64		-92,989.58	-0.06
Sold EUR / Bought MYR - 15 May 2020	EUR	-711,697.39		-7,561.18	0.00
Sold EUR / Bought COP - 15 May 2020	EUR	-207,109.36		-27,500.95	-0.02
Sold EUR / Bought IDR - 15 May 2020	EUR	-801,587.52		-127,083.45	-0.08
Sold EUR / Bought KRW - 15 May 2020	EUR	-4,126,740.63		-22,333.75	-0.01
Sold USD / Bought SGD - 15 May 2020	USD	-36,578.95		-879.83	0.00
Sold GBP / Bought CLP - 15 May 2020	GBP	-478.43		-31.45	0.00
Sold EUR / Bought CLP - 15 May 2020	EUR	-127,540.81		-6,268.49	0.00
Sold GBP / Bought HUF - 15 May 2020	GBP	-1,429.88		-84.35	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-232,149.59		-9,932.23	-0.01
Sold EUR / Bought CNH - 15 May 2020	EUR	-3,211,809.50		-17,834.47	-0.01
Investments in derivatives				**608,965.02**	**0.38**
Net current assets/liabilities	**USD**			**-383,516.78**	**-0.24**
Net assets of the Subfund	**USD**			**157,500,122.75**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	99.55	120.98	121.16
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	98.89	119.14	118.86
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	77.99	--	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	980.92	1,198.40	1,203.84
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,048.29	1,255.27	1,239.33
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	942.69	1,130.11	1,115.00
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	853.27	1,006.95	1,076.56
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	992.75	1,212.15	1,215.00
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	80.69	96.78	95.82
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,021.14	1,246.78	1,252.21
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	81.62	99.71	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	43.53	51.11	54.01
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	8.00	9.62	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	827.73	1,004.89	1,070.65
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	7.25	8.66	9.07
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	743.77	886.36	925.99
Shares in circulation		245,327	202,809	755,196
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	53,775	31,996	17,390
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	26,471	8,778	1,171
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	10	--	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	300	1,700	6,798
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	4,187	8,934	10,151
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	11,823	25,627	26,496
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	3,049	10,247	7,952
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	964	731	798
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	16,917	19,762	589,368
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	82,399	36,297	51,621
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	97	3,019	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	1,974	774	128
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	1,956	1,538	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	32,374	43,386	43,169
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	118	118	118
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	8,913	9,902	37
Subfund assets in millions of USD		157.5	168.1	259.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
China	44.80
Taiwan	12.01
South Korea	10.62
India	6.68
Brazil	5.32
Russia	2.75
South Africa	2.21
Other countries	11.14
Other net assets	4.47
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,549.07
- negative interest rate	-38,101.95
Dividend income	1,950,367.65
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,913,814.77**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-18,853.83
Performance fee	-415.10
All-in-fee	-1,397,596.14
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-1,417,224.41**
Net income/loss	**496,590.36**
Realised gain/loss on	
- financial futures transactions	-455,360.96
- foreign exchange	-5,006,029.02
- forward foreign exchange transactions	-257,078.75
- options transactions	0.00
- securities transactions	-11,347,600.67
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-16,569,479.04**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-68,371.45
- forward foreign exchange transactions	732,748.28
- options transactions	0.00
- securities transactions	-20,194,205.56
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-36,099,307.77**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	150,449,898.73
(Cost price USD 173,560,374.39)	
Time deposits	0.00
Cash at banks	6,824,775.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	859,138.73
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	28,615.39
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,953,833.18
Total Assets	160,116,261.81
Liabilities to banks	-1,090,626.77
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,277.64
- securities lending	0.00
- securities transactions	-8.54
Capital gain tax	-10,843.85
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-155,514.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,344,868.16
Total Liabilities	-2,616,139.06
Net assets of the Subfund	**157,500,122.75**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	168,124,670.44
Subscriptions	244,149,097.63
Redemptions	-215,223,709.09
Distribution	-3,450,628.46
Result of operations	-36,099,307.77
Net assets of the Subfund at the end of the reporting period	**157,500,122.75**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	202,809
- issued	449,483
- redeemed	-406,965
- at the end of the reporting period	**245,327**

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

Allianz Best Styles Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**26,998,193.14**	**92.99**
Equities						**18,725,760.31**	**64.50**
Argentina						**127,788.30**	**0.44**
US58733R1023	MercadoLibre	Shs	270	USD	473.29	127,788.30	0.44
Brazil						**1,933,162.50**	**6.65**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	75,600	BRL	37.00	538,513.37	1.85
BRBBDCACNPR8	Banco Bradesco	Shs	29,400	BRL	21.51	121,747.68	0.42
BRBBASACNOR3	Banco do Brasil	Shs	47,500	BRL	28.99	265,103.09	0.91
BRCIELACNOR3	Cielo	Shs	56,100	BRL	4.76	51,409.43	0.18
BRPCARACNOR3	Companhia Brasileira de Distribuição	Shs	5,300	BRL	65.00	66,322.70	0.23
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	16,300	BRL	52.10	163,492.67	0.56
BRCSNAACNOR6	Companhia Siderurgica Nacional	Shs	28,300	BRL	7.06	38,464.86	0.13
BRCSANACNOR6	Cosan Industria e Comercio	Shs	18,200	BRL	55.58	194,743.47	0.67
BRITUBACNPR1	Itaú Unibanco Holding	Shs	23,600	BRL	24.11	109,542.38	0.38
BRRENTACNOR4	Localiza Rent a Car	Shs	13,920	BRL	28.70	76,912.00	0.26
BRLRENACNOR1	Lojas Renner	Shs	4,700	BRL	35.69	32,293.67	0.11
BRBRDTACNOR1	Petrobras Distribuidora	Shs	17,800	BRL	15.75	53,972.62	0.19
BRVIVTACNPR7	Telefônica Brasil	Shs	3,400	BRL	49.39	32,328.90	0.11
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	Shs	33,600	BRL	25.27	163,462.26	0.56
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	13,200	BRL	9.78	24,853.40	0.09
Chile						**132,835.50**	**0.45**
CLP3697S1034	Embotelladora Andina -B-	Shs	16,398	CLP	1,730.00	33,045.85	0.11
CL0000001314	Empresas CMPC	Shs	49,233	CLP	1,740.00	99,789.65	0.34
China						**6,144,878.82**	**21.18**
CNE100001TJ4	BAIC Motor -H-	Shs	123,000	HKD	3.08	48,863.04	0.17
HK0285041858	BYD Electronic International	Shs	66,500	HKD	12.94	110,989.15	0.38
CNE1000001Q4	China CITIC Bank -H-	Shs	482,000	HKD	3.83	238,106.05	0.82
CNE100001QW3	China Everbright Bank -H-	Shs	175,000	HKD	2.97	67,037.70	0.23
CNE1000002M1	China Merchants Bank -H-	Shs	52,500	HKD	35.00	237,001.97	0.82
CNE100000HF9	China Minsheng Banking -H-	Shs	273,000	HKD	5.76	202,819.52	0.70
KYG215AT1023	China Zhongwang Holdings	Shs	113,600	HKD	2.04	29,890.50	0.10
KYG2453A1085	Country Garden Services Holdings	Shs	106,000	HKD	31.50	430,666.44	1.48
HK0656038673	Fosun International	Shs	201,500	HKD	8.96	232,866.85	0.80
HK0992009065	Lenovo Group	Shs	396,000	HKD	4.16	212,477.59	0.73
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	249,000	HKD	1.36	43,678.01	0.15
CNE1000003X6	Ping An Insurance Group -H-	Shs	149,000	HKD	76.15	1,463,459.78	5.05
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	32,000	HKD	9.80	40,448.34	0.14
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	80,000	HKD	13.18	135,997.21	0.47
CNE100000478	Shenzen Expressway -H-	Shs	100,000	HKD	7.90	101,894.73	0.35
CNE100000FN7	Sinopharm Group -H-	Shs	12,400	HKD	17.44	27,892.84	0.10
CNE1000004F1	Sinotrans -H-	Shs	203,000	HKD	1.91	50,009.67	0.17
KYG875721634	Tencent Holdings	Shs	49,000	HKD	380.20	2,402,884.01	8.29
KYG9222R1065	Uni-President China Holdings	Shs	70,000	HKD	7.52	67,895.42	0.23
Colombia						**122,796.47**	**0.43**
COB51PA00076	Banco Davivienda	Shs	10,276	COP	30,520.00	77,190.14	0.27
COB07PA00086	Bancolombia	Shs	3,623	COP	25,900.00	23,095.18	0.08
COD38PA00046	Cementos Argos	Shs	23,452	COP	3,900.00	22,511.15	0.08
Czech Republic						**281,302.55**	**0.97**
BMG200452024	Central European Media Enterprises -A-	Shs	10,866	USD	3.20	34,771.20	0.12
CZ0008019106	Komercni banka	Shs	9,509	CZK	478.00	182,550.31	0.63
CZ0008040318	Moneta Money Bank	Shs	30,143	CZK	52.85	63,981.04	0.22
Greece						**134,225.46**	**0.46**
GRS260333000	Hellenic Telecommunications Organization	Shs	10,845	EUR	11.27	134,225.46	0.46
Hong Kong						**196,445.94**	**0.67**
KYG211241057	China Aircraft Leasing Group Holdings	Shs	36,500	HKD	6.83	32,154.24	0.11
HK0000077468	Far East Horizon	Shs	55,000	HKD	6.25	44,337.10	0.15

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
KYG8167W1380	Sino Biopharmaceutical	Shs	91,000	HKD	10.22	119,954.60	0.41
Hungary						**318,354.56**	**1.09**
HU0000073507	Magyar Telekom Telecommunications	Shs	42,232	HUF	370.50	47,869.53	0.16
HU0000061726	OTP Bank	Shs	9,110	HUF	9,705.00	270,485.03	0.93
Indonesia						**904,233.27**	**3.12**
ID1000122807	Astra International	Shs	331,800	IDR	3,900.00	79,339.06	0.27
ID1000109507	Bank Central Asia	Shs	229,400	IDR	27,625.00	388,545.37	1.34
ID1000096605	Bank Negara Indonesia	Shs	247,200	IDR	3,820.00	57,897.24	0.20
ID1000118201	Bank Rakyat Indonesia	Shs	684,500	IDR	3,020.00	126,743.72	0.44
ID1000142805	Bank Tabungan Pensiunan Nasional Syariah	Shs	890,700	IDR	2,130.00	116,320.72	0.40
ID1000062201	Indah Kiat Pulp & Paper	Shs	137,300	IDR	4,010.00	33,756.77	0.12
ID1000126907	Japfa Comfeed Indonesia	Shs	363,300	IDR	950.00	21,160.94	0.07
ID1000125107	Kalbe Farma	Shs	342,400	IDR	1,200.00	25,191.91	0.09
ID1000099807	Mitra Adiperkasa	Shs	1,061,400	IDR	472.00	30,716.17	0.11
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	100,400	IDR	3,990.00	24,561.37	0.08
Malaysia						**293,615.81**	**1.01**
MYL5014OO005	Malaysia Airports Holdings	Shs	18,500	MYR	4.32	18,530.03	0.06
MYL8869OO009	Press Metal Aluminium Holdings	Shs	76,600	MYR	3.29	58,431.25	0.20
MYL1066OO009	RHB Bank	Shs	126,900	MYR	4.69	137,992.35	0.48
MYL7113OO003	Top Glove	Shs	52,600	MYR	6.45	78,662.18	0.27
Mexico						**407,729.29**	**1.40**
MX01AC100006	Arca Continental	Shs	30,000	MXN	94.34	118,326.82	0.41
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	29,900	MXN	79.85	99,818.76	0.34
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	92,600	MXN	35.28	136,585.82	0.47
MX01Q0000008	Qualitas Controladora	Shs	19,900	MXN	63.70	52,997.89	0.18
Philippines						**130,147.66**	**0.45**
PHY077751022	BDO Unibank	Shs	23,160	PHP	103.50	47,130.55	0.16
PHY272571498	Globe Telecom	Shs	1,575	PHP	1,930.00	59,767.01	0.21
PHY594811127	Megaworld	Shs	473,000	PHP	2.50	23,250.10	0.08
Poland						**32,446.19**	**0.11**
PLLOTOS00025	Grupa Lotos	Shs	2,551	PLN	52.74	32,446.19	0.11
Singapore						**172,091.16**	**0.59**
SG9999015267	BOC Aviation	Shs	26,900	HKD	49.60	172,091.16	0.59
South Africa						**2,009,681.50**	**6.94**
ZAE000255915	Absa Group	Shs	44,929	ZAR	68.40	170,943.88	0.59
ZAE000066692	Aspen Pharmacare Holdings	Shs	5,878	ZAR	94.18	30,793.49	0.11
ZAE000216537	Bid	Shs	15,994	ZAR	212.07	188,671.82	0.65
ZAE000134854	Clicks Group	Shs	17,863	ZAR	255.80	254,170.79	0.88
ZAE000018123	Gold Fields	Shs	18,555	ZAR	92.15	95,110.18	0.33
ZAE000083648	Impala Platinum Holdings	Shs	5,655	ZAR	74.52	23,441.00	0.08
ZAE000081949	Investec	Shs	7,114	ZAR	33.79	13,371.27	0.05
ZAE000127148	Liberty Holdings	Shs	16,801	ZAR	66.07	61,746.19	0.21
ZAE000015889	Naspers -N-	Shs	4,985	ZAR	2,544.07	705,447.86	2.44
ZAE000004875	Nedbank Group	Shs	19,751	ZAR	80.50	88,441.41	0.30
ZAE000011953	Netcare	Shs	80,065	ZAR	14.43	64,265.77	0.22
ZAE000282356	Ninety One	Shs	3,994	ZAR	34.36	7,633.64	0.03
ZAE000255360	Old Mutual	Shs	329,288	ZAR	11.96	219,067.42	0.75
ZAE000006284	Sappi	Shs	16,444	ZAR	22.04	20,159.96	0.07
ZAE000044897	Telkom	Shs	59,611	ZAR	20.03	66,416.82	0.23
South Korea						**681,177.52**	**2.34**
KR7006360002	GS Engineering & Construction	Shs	1,418	KRW	20,500.00	23,878.92	0.08
KR7086790003	Hana Financial Group	Shs	9,510	KRW	23,100.00	180,458.37	0.62
KR7161390000	Hankook Tire & Technology	Shs	2,228	KRW	19,350.00	35,414.47	0.12
KR7042700005	Hanmi Semiconductor	Shs	6,932	KRW	6,870.00	39,120.09	0.13
KR7012330007	Hyundai Mobis	Shs	473	KRW	169,500.00	65,859.04	0.23
KR7105560007	KB Financial Group	Shs	5,955	KRW	34,550.00	169,010.76	0.58
KR7095660007	Neowiz Games	Shs	3,612	KRW	17,300.00	51,330.84	0.18

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
KR7319660007	PSK	Shs	2,575	KRW	15,800.00	33,420.96	0.12
KR7178320008	Seojin System	Shs	2,497	KRW	25,850.00	53,022.92	0.18
KR7017670001	SK Telecom	Shs	204	KRW	177,000.00	29,661.15	0.10
Taiwan						**2,453,661.33**	**8.44**
TW0002395001	Advantech	Shs	15,000	TWD	249.50	123,753.78	0.43
TW0004107008	Bioteque	Shs	13,000	TWD	95.00	40,837.92	0.14
KYG202881093	Chailease Holding	Shs	91,000	TWD	91.50	275,333.56	0.95
TW0003078002	Channel Well Technology	Shs	68,000	TWD	18.60	41,823.32	0.14
TW0002884004	E.Sun Financial Holding	Shs	367,000	TWD	24.25	294,289.30	1.01
TW0009910000	Feng TAY Enterprise	Shs	11,000	TWD	130.00	47,286.01	0.16
TW0002881000	Fubon Financial Holding	Shs	88,000	TWD	37.55	109,267.07	0.38
TW0002207008	Hotai Motor	Shs	9,000	TWD	491.00	146,123.70	0.50
TW0002301009	Lite-On Technology	Shs	101,000	TWD	41.30	137,932.97	0.48
TW0003034005	Novatek Microelectronics	Shs	7,000	TWD	172.00	39,812.84	0.14
TW0004938006	Pegatron	Shs	23,000	TWD	58.00	44,111.57	0.15
TW0009904003	Pou Chen	Shs	76,000	TWD	25.65	64,461.09	0.22
TW0006173008	Prosperity Dielectrics	Shs	25,000	TWD	42.00	34,720.50	0.12
TW0002352002	Qisda	Shs	149,000	TWD	14.80	72,919.66	0.25
TW0002484003	Siward Crystal Technology	Shs	67,000	TWD	15.55	34,451.00	0.12
TW0001227007	Standard Foods	Shs	41,000	TWD	61.00	82,700.92	0.28
TW0002478005	TA-I Technology	Shs	31,000	TWD	51.60	52,894.20	0.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	40,000	TWD	274.00	362,415.89	1.25
TW0002303005	United Microelectronics	Shs	511,000	TWD	13.65	230,648.28	0.79
TW0003105003	Win Semiconductors	Shs	5,000	TWD	263.50	43,565.96	0.15
TW0002885001	Yuanta Financial Holding	Shs	339,000	TWD	15.55	174,311.79	0.60
Thailand						**2,138,592.76**	**7.38**
TH0268010Z11	Advanced Info Service	Shs	72,400	THB	200.00	440,959.27	1.52
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	25,100	THB	98.50	75,290.45	0.26
TH0765010Z16	Airports of Thailand	Shs	46,100	THB	50.75	71,247.05	0.25
TH0221B10Z13	BTS Group Holdings	Shs	322,800	THB	9.05	88,963.53	0.31
TH3545010011	Energy Absolute -A-	Shs	140,400	THB	33.75	144,301.48	0.50
TH0661010015	Home Product Center	Shs	66,700	THB	11.10	22,546.48	0.08
TH0016010017	Kasikornbank	Shs	45,100	THB	90.50	124,295.39	0.43
TH0128B10Z17	Minor International	Shs	146,800	THB	16.70	74,657.33	0.26
TH6253010016	Plan B Media -F-	Shs	330,300	THB	3.02	30,377.04	0.10
TH0256A10Z12	Quality Houses	Shs	900,200	THB	1.85	50,715.49	0.17
TH0003010Z12	Siam Cement	Shs	40,200	THB	321.00	392,971.45	1.35
TH0450010Y16	Thai Union Group	Shs	918,000	THB	13.70	382,995.05	1.32
TH0068010Z15	TMB Bank	Shs	2,086,500	THB	0.87	55,279.94	0.19
TH0375010Z14	True -A-	Shs	1,290,400	THB	3.16	124,177.05	0.43
TH3740010Y17	VGI	Shs	341,600	THB	5.75	59,815.76	0.21
Turkey						**110,593.72**	**0.38**
TREISDC00020	Iskenderun Demir ve Celik	Shs	42,657	TRY	6.36	41,309.25	0.14
TRATSKBW91N0	Turkiye Sinai Kalkinma Bankasi	Shs	489,275	TRY	0.93	69,284.47	0.24
Participating Shares						**8,103,017.32**	**27.91**
Argentina						**23,939.97**	**0.08**
US8938702045	Transportadora de Gas del Sur (ADR's)	Shs	5,741	USD	4.17	23,939.97	0.08
Brazil						**140,115.30**	**0.48**
US87936R1068	Telefônica Brasil (ADR's)	Shs	14,565	USD	9.62	140,115.30	0.48
China						**2,686,456.96**	**9.26**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	11,262	USD	191.27	2,154,082.74	7.43
US92763W1036	Vipshop Holdings (ADR's)	Shs	35,539	USD	14.98	532,374.22	1.83
Colombia						**50,796.20**	**0.17**
US2791581091	Ecopetrol (ADR's)	Shs	5,582	USD	9.10	50,796.20	0.17
Egypt						**32,820.80**	**0.11**
US2017122050	Commercial International Bank Egypt (GDR's)	Shs	8,992	USD	3.65	32,820.80	0.11
India						**941,421.72**	**3.24**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US05462W1099	Axis Bank (GDR's)	Shs	5,210	USD	24.95	129,989.50	0.45
US40415F1012	HDFC Bank (ADR's)	Shs	6,475	USD	38.76	250,971.00	0.86
US97651M1099	Wipro (ADR's)	Shs	115,388	USD	3.01	347,317.88	1.20
US92932M1018	WNS Holdings (ADR's)	Shs	4,701	USD	45.34	213,143.34	0.73
Russia						**350,055.28**	**1.21**
US73181M1172	Polyus (GDR's)	Shs	1,861	USD	71.80	133,619.80	0.46
US8181503025	Severstal (GDR's)	Shs	2,830	USD	10.94	30,960.20	0.11
US98387E2054	X5 Retail Group (GDR's)	Shs	6,872	USD	26.99	185,475.28	0.64
South Korea						**1,556,019.37**	**5.35**
US48241A1051	KB Financial Group (ADR's)	Shs	18,556	USD	27.76	515,114.56	1.77
US48268K1016	KT (ADR's)	Shs	28,530	USD	7.88	224,816.40	0.77
US8245961003	Shinhan Financial Group (ADR's)	Shs	19,377	USD	22.91	443,927.07	1.53
US78440P1084	SK Telecom (ADR's)	Shs	22,846	USD	16.29	372,161.34	1.28
Taiwan						**2,321,391.72**	**8.01**
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	82,114	USD	4.65	381,830.10	1.32
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	38,823	USD	47.82	1,856,515.86	6.40
US9108734057	United Microelectronics (ADR's)	Shs	37,408	USD	2.22	83,045.76	0.29
REITs (Real Estate Investment Trusts)						**168,619.27**	**0.58**
South Africa						**168,619.27**	**0.58**
ZAE000248498	Fortress Real Estate Investment Trust -A-	Shs	64,173	ZAR	10.04	35,839.07	0.12
ZAE000179420	Growthpoint Properties Real Estate Investment Trust	Shs	122,139	ZAR	11.93	81,052.33	0.28
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	362,728	ZAR	2.48	50,038.41	0.17
ZAE000209557	Resilient Real Estate Investment Trust	Shs	945	ZAR	32.14	1,689.46	0.01
Warrants						**796.24**	**0.00**
Thailand						**796.24**	**0.00**
TH0221051202	BTS Group Holdings -Warrants-	Shs	45,080	THB	0.58	796.24	0.00
Investments in securities and money-market instruments						**26,998,193.14**	**92.99**
Deposits at financial institutions						**1,946,991.22**	**6.71**
Sight deposits						**1,946,991.22**	**6.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,946,991.22	6.71
Investments in deposits at financial institutions						**1,946,991.22**	**6.71**
Net current assets/liabilities		**USD**				**87,137.89**	**0.30**
Net assets of the Fund		**USD**				**29,032,322.25**	**100.00**

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

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	79.23
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	795.93
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	796.08
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	79.48
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	80,199.97
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	0.80
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	79.82
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	7.88
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	792.01
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	792.17
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	79.10
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	792.76
Shares in circulation		5,287
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	10
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	1
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	10
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	295
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,000
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	10
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	111
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	1
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	1
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	11
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	3,836
Subfund assets in millions of USD		29.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
China	30.44
Taiwan	16.45
South Korea	7.69
South Africa	7.52
Thailand	7.38
Brazil	7.13
India	3.24
Indonesia	3.12
Other countries	10.02
Other net assets	7.01
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	26,998,193.14
(Cost price USD 35.532.360,96)	
Time deposits	0.00
Cash at banks	1,946,991.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	114,212.30
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	29,059,396.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-27,074.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-27,074.41
Net assets of the Subfund	**29,032,322.25**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	60,351,275.04
Redemptions	-20,693,996.31
Result of operations	-10,624,956.48
Net assets of the Subfund at the end of the reporting period	**29,032,322.25**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	7.647
- redeemed	-2.360
- at the end of the reporting period	**5.287**

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**98,677,273.45**	**99.59**
Equities						**97,049,579.22**	**97.95**
Austria						**1,401,260.53**	**1.40**
AT0000652011	Erste Group Bank	Shs	12,602	EUR	17.58	221,543.16	0.22
AT0000A21KS2	Immofinanz	Shs	7,769	EUR	17.04	132,383.76	0.13
AT0000743059	OMV	Shs	18,667	EUR	26.75	499,342.25	0.50
AT0000606306	Raiffeisen Bank International	Shs	15,157	EUR	13.84	209,772.88	0.21
AT0000937503	voestalpine	Shs	9,432	EUR	18.22	171,803.88	0.17
AT0000831706	Wienerberger	Shs	11,290	EUR	14.74	166,414.60	0.17
Belgium						**2,967,291.55**	**3.00**
BE0974293251	Anheuser-Busch InBev	Shs	15,537	EUR	39.69	616,663.53	0.62
BE0003790079	Barco	Shs	1,363	EUR	145.40	198,180.20	0.20
BE0974259880	D'ieteren	Shs	4,914	EUR	45.50	223,587.00	0.23
BE0003822393	Elia System Operator	Shs	3,739	EUR	95.90	358,570.10	0.36
BE0003818359	Galapagos	Shs	4,869	EUR	184.30	897,356.70	0.91
BE0003470755	Solvay	Shs	9,899	EUR	67.98	672,934.02	0.68
Finland						**2,875,967.25**	**2.90**
FI0009007884	Elisa	Shs	16,050	EUR	57.08	916,134.00	0.93
FI0009000459	Huhtamaki	Shs	6,767	EUR	29.38	198,814.46	0.20
FI0009000202	Kesko -B-	Shs	6,707	EUR	50.12	336,154.84	0.34
FI0009013296	Neste	Shs	18,516	EUR	29.57	547,518.12	0.55
FI0009000681	Nokia	Shs	167,569	EUR	2.84	475,812.18	0.48
FI0009005961	Stora Enso -R-	Shs	21,445	EUR	9.36	200,639.42	0.20
FI4000074984	Valmet	Shs	11,093	EUR	18.11	200,894.23	0.20
France						**34,270,055.56**	**34.58**
FR0000120073	Air Liquide	Shs	17,806	EUR	114.85	2,045,019.10	2.06
NL0000235190	Airbus	Shs	13,739	EUR	62.73	861,847.47	0.87
FR0000051732	Atos	Shs	13,028	EUR	61.30	798,616.40	0.81
FR0000120628	AXA	Shs	37,008	EUR	15.91	588,723.26	0.59
FR0000131104	BNP Paribas	Shs	47,045	EUR	28.18	1,325,492.88	1.34
FR0000120503	Bouygues	Shs	27,734	EUR	27.20	754,364.80	0.76
FR0000120172	Carrefour	Shs	14,660	EUR	14.47	212,056.90	0.21
FR0000125585	Casino Guichard Perrachon	Shs	11,305	EUR	34.97	395,335.85	0.40
FR0000120222	CNP Assurances	Shs	26,634	EUR	9.17	244,100.61	0.25
FR0000125007	Compagnie de Saint-Gobain	Shs	32,214	EUR	22.26	717,083.64	0.72
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	12,006	EUR	78.78	945,832.68	0.95
FR0000045072	Crédit Agricole	Shs	97,739	EUR	7.01	685,345.87	0.69
FR0000120644	Danone	Shs	28,215	EUR	58.38	1,647,191.70	1.66
FR0010908533	Edenred	Shs	14,688	EUR	38.07	559,172.16	0.56
FR0000130452	Eiffage	Shs	11,098	EUR	67.78	752,222.44	0.76
FR0010208488	Engie	Shs	93,572	EUR	9.72	909,706.98	0.92
FR0000121667	EssilorLuxottica	Shs	5,045	EUR	99.38	501,372.10	0.51
FR0010221234	Eutelsat Communications	Shs	17,643	EUR	9.39	165,738.34	0.17
FR0000121147	Faurecia	Shs	5,009	EUR	27.82	139,350.38	0.14
FR0011476928	Fnac Darty	Shs	4,139	EUR	24.64	101,984.96	0.10
FR0000052292	Hermès International	Shs	437	EUR	640.80	280,029.60	0.28
FR0000120859	Imerys	Shs	7,054	EUR	23.30	164,358.20	0.17
FR0000125346	Ingenico Group	Shs	3,317	EUR	96.46	319,957.82	0.32
FR0000121485	Kering	Shs	3,023	EUR	492.50	1,488,827.50	1.50
FR0010386334	Korian	Shs	15,928	EUR	28.98	461,593.44	0.47
FR0000120321	L'Oréal	Shs	5,663	EUR	241.00	1,364,783.00	1.38
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,137	EUR	349.95	2,497,593.15	2.52
FR0000044448	Nexans	Shs	11,065	EUR	27.16	300,525.40	0.30
FR0000133308	Orange	Shs	102,996	EUR	11.32	1,165,914.72	1.18
FR0000120693	Pernod Ricard	Shs	4,261	EUR	130.80	557,338.80	0.56
FR0000121501	Peugeot	Shs	34,200	EUR	12.13	414,846.00	0.42
FR0000120560	Quadient	Shs	2,000	EUR	13.63	27,260.00	0.03

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0010451203	Rexel	Shs	33,918	EUR	7.02	238,240.03	0.24
FR0000073272	Safran	Shs	6,477	EUR	85.48	553,653.96	0.56
FR0000120578	Sanofi*	Shs	43,109	EUR	81.32	3,505,623.88	3.54
FR0000121972	Schneider Electric	Shs	14,222	EUR	79.56	1,131,502.32	1.14
FR0000130809	Société Générale	Shs	41,045	EUR	15.63	641,615.44	0.65
FR0000050809	Sopra Steria Group	Shs	1,742	EUR	93.45	162,789.90	0.16
FR0012757854	SPIE	Shs	14,519	EUR	9.91	143,810.70	0.15
FR0000051807	Teleperformance	Shs	4,132	EUR	182.40	753,676.80	0.76
FR0000120271	TOTAL*	Shs	59,293	EUR	34.54	2,047,980.22	2.07
FR0000125486	Vinci	Shs	15,328	EUR	74.78	1,146,227.84	1.16
FR0000031577	Virbac	Shs	856	EUR	155.80	133,364.80	0.13
FR0000127771	Vivendi	Shs	21,239	EUR	19.68	417,983.52	0.42
Germany						**24,983,769.25**	**25.21**
DE0005408116	Aareal Bank	Shs	6,972	EUR	15.77	109,948.44	0.11
DE000A1EWWW0	adidas	Shs	8,016	EUR	211.75	1,697,388.00	1.71
DE0008404005	Allianz	Shs	13,239	EUR	158.84	2,102,882.76	2.13
DE0006766504	Aurubis	Shs	8,972	EUR	37.72	338,423.84	0.34
DE000BASF111	BASF	Shs	20,157	EUR	43.64	879,651.48	0.89
DE000BAY0017	Bayer*	Shs	30,251	EUR	54.42	1,646,259.42	1.66
DE0005190003	Bayerische Motoren Werke	Shs	17,278	EUR	47.23	815,953.55	0.82
DE0005190037	Bayerische Motoren Werke	Shs	4,370	EUR	38.44	167,982.80	0.17
DE0005313704	Carl Zeiss Meditec	Shs	4,316	EUR	90.65	391,245.40	0.39
DE0005439004	Continental	Shs	1,501	EUR	66.25	99,441.25	0.10
DE0007100000	Daimler	Shs	25,688	EUR	28.39	729,282.32	0.74
DE0005810055	Deutsche Börse	Shs	4,831	EUR	124.00	599,044.00	0.60
DE0008232125	Deutsche Lufthansa	Shs	43,476	EUR	8.91	387,371.16	0.39
DE0008019001	Deutsche Pfandbriefbank	Shs	32,752	EUR	7.00	229,264.00	0.23
DE0005552004	Deutsche Post	Shs	7,556	EUR	25.02	189,051.12	0.19
DE0005557508	Deutsche Telekom	Shs	84,299	EUR	12.11	1,020,523.69	1.03
DE0008402215	Hannover Rueck	Shs	4,783	EUR	132.50	633,747.50	0.64
DE0006047004	HeidelbergCement	Shs	4,694	EUR	38.57	181,047.58	0.18
DE000A161408	HelloFresh	Shs	10,789	EUR	30.90	333,380.10	0.34
DE0006048408	Henkel	Shs	5,025	EUR	66.10	332,152.50	0.34
DE0006048432	Henkel	Shs	10,387	EUR	72.22	750,149.14	0.76
DE0006231004	Infineon Technologies	Shs	9,976	EUR	13.94	139,065.44	0.14
DE0006599905	Merck	Shs	11,338	EUR	92.18	1,045,136.84	1.06
DE000BFB0019	METRO	Shs	12,397	EUR	7.37	91,365.89	0.09
DE000A0D9PT0	MTU Aero Engines	Shs	3,378	EUR	135.25	456,874.50	0.46
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,939	EUR	186.75	1,109,108.25	1.12
DE0006969603	Puma	Shs	11,189	EUR	54.85	613,716.65	0.62
DE0007030009	Rheinmetall	Shs	5,892	EUR	64.74	381,448.08	0.38
DE000A0Z2XN6	RIB Software	Shs	13,156	EUR	28.70	377,577.20	0.38
DE0007037129	RWE	Shs	7,725	EUR	24.19	186,867.75	0.19
DE0007164600	SAP	Shs	24,714	EUR	103.60	2,560,370.40	2.58
DE000SHA0159	Schaeffler	Shs	27,364	EUR	5.48	149,954.72	0.15
DE0007236101	Siemens*	Shs	19,092	EUR	78.23	1,493,567.16	1.51
DE000A111338	SLM Solutions Group	Shs	21,000	EUR	6.76	141,960.00	0.14
DE0007297004	Südzucker	Shs	15,914	EUR	12.93	205,768.02	0.21
DE0008303504	TAG Immobilien	Shs	18,070	EUR	18.21	329,054.70	0.33
DE000TLX1005	Talanx	Shs	5,805	EUR	31.60	183,438.00	0.19
DE000TUAG000	TUI	Shs	41,022	EUR	4.13	169,584.95	0.17
DE0007664039	Volkswagen	Shs	6,573	EUR	107.50	706,597.50	0.71
DE0007664005	Volkswagen	Shs	2,571	EUR	122.05	313,790.55	0.32
DE000A1ML7J1	Vonovia	Shs	10,730	EUR	44.97	482,528.10	0.49
DE0007472060	Wirecard	Shs	2,022	EUR	104.75	211,804.50	0.21
Ireland						**1,426,662.46**	**1.44**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IE00BF0L3536	AIB Group	Shs	195,436	EUR	1.01	196,413.18	0.20
IE0001827041	CRH	Shs	41	GBP	21.71	998.31	0.00
IE0001827041	CRH	Shs	17,031	EUR	24.34	414,534.54	0.42
IE0000669501	Glanbia	Shs	22,481	EUR	9.44	212,220.64	0.21
IE00B1RR8406	Smurfit Kappa Group	Shs	23,165	EUR	25.30	586,074.50	0.59
IE00B1RR8406	Smurfit Kappa Group	Shs	649	GBP	22.56	16,421.29	0.02
Italy						**6,269,080.70**	**6.33**
IT0000062072	Assicurazioni Generali	Shs	42,529	EUR	12.69	539,480.37	0.54
IT0005252207	Davide Campari-Milano	Shs	46,320	EUR	6.67	308,722.80	0.31
IT0003128367	Enel	Shs	281,767	EUR	6.50	1,832,612.57	1.86
IT0003132476	Eni	Shs	56,601	EUR	9.06	512,522.06	0.52
IT0001415246	Fincantieri	Shs	220,232	EUR	0.56	123,109.69	0.12
IT0001250932	Hera	Shs	124,134	EUR	3.31	411,380.08	0.42
IT0000072618	Intesa Sanpaolo	Shs	146,378	EUR	1.50	219,654.83	0.22
IT0003027817	Iren	Shs	109,371	EUR	2.22	242,584.88	0.25
IT0005043507	OVS	Shs	181,498	EUR	0.78	141,931.44	0.14
IT0003796171	Poste Italiane	Shs	48,245	EUR	8.00	385,767.02	0.39
IT0000433307	Saras	Shs	294,106	EUR	0.78	228,079.20	0.23
IT0003153415	Snam	Shs	42,696	EUR	4.19	178,725.46	0.18
IT0003497168	Telecom Italia (Milano)	Shs	1,318,839	EUR	0.37	482,431.31	0.49
IT0003497176	Telecom Italia (Milano)	Shs	737,364	EUR	0.37	269,948.96	0.27
IT0003242622	Terna Rete Elettrica Nazionale	Shs	39,227	EUR	5.83	228,693.41	0.23
IT0005239360	UniCredit	Shs	22,194	EUR	7.36	163,436.62	0.16
Portugal						**926,958.40**	**0.94**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	253,129	EUR	3.66	926,958.40	0.94
Spain						**8,295,389.27**	**8.38**
ES0109067019	Amadeus IT Group	Shs	6,195	EUR	45.07	279,208.65	0.28
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	369,908	EUR	2.94	1,087,529.52	1.10
ES0113860A34	Banco de Sabadell	Shs	303,298	EUR	0.48	144,460.84	0.15
ES0113900J37	Banco Santander	Shs	531,279	EUR	2.26	1,200,690.54	1.21
ES0130670112	Endesa	Shs	41,156	EUR	19.73	812,007.88	0.82
ES0171996087	Grifols	Shs	6,073	EUR	30.28	183,890.44	0.19
ES0144580Y14	Iberdrola	Shs	270,176	EUR	8.90	2,404,566.40	2.43
ES0148396007	Industria de Diseño Textil	Shs	10,692	EUR	23.08	246,771.36	0.25
ES0116870314	Naturgy Energy Group	Shs	12,431	EUR	16.14	200,636.34	0.20
ES0173516115	Repsol	Shs	104,872	EUR	8.05	844,219.60	0.85
ES0182870214	Sacyr	Shs	140,348	EUR	1.35	189,469.80	0.19
ES0178430E18	Telefónica	Shs	167,667	EUR	4.19	701,937.90	0.71
The Netherlands						**11,237,326.36**	**11.35**
NL0011794037	Ahold Delhaize	Shs	46,536	EUR	21.52	1,001,454.72	1.01
NL0011333760	Altice Europe -B-	Shs	36,000	EUR	3.60	129,600.00	0.13
NL0000334118	ASM International	Shs	5,975	EUR	91.00	543,725.00	0.55
NL0010273215	ASML Holding	Shs	13,073	EUR	247.05	3,229,684.65	3.27
NL0000337319	BAM Groep	Shs	91,330	EUR	1.30	118,911.66	0.12
NL0000009827	DSM	Shs	4,898	EUR	103.10	504,983.80	0.51
NL0006294274	Euronext	Shs	2,677	EUR	69.70	186,586.90	0.19
NL0000009165	Heineken	Shs	4,208	EUR	74.40	313,075.20	0.32
NL0000008977	Heineken Holding	Shs	8,747	EUR	68.20	596,545.40	0.60
NL0011821202	ING Groep	Shs	199,560	EUR	4.98	993,210.12	1.00
NL0000009082	KPN	Shs	282,282	EUR	2.21	624,972.35	0.63
NL0009538784	NXP Semiconductors	Shs	7,474	USD	84.93	578,006.61	0.58
NL0010391025	Pharming Group	Shs	300,536	EUR	0.98	295,967.85	0.30
NL0000009538	Philips	Shs	10,601	EUR	37.24	394,728.24	0.40
NL0013654783	Prosus	Shs	6,601	EUR	62.77	414,344.77	0.42
NL0011821392	Signify	Shs	17,362	EUR	17.69	307,133.78	0.31
NL0009432491	Vopak	Shs	11,223	EUR	47.17	529,388.91	0.53

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
NL0000395903	Wolters Kluwer	Shs	7,535	EUR	63.04	475,006.40	0.48
United Kingdom						**2,395,817.89**	**2.42**
GB0059822006	Dialog Semiconductor	Shs	18,804	EUR	24.97	469,535.88	0.47
NL0010877643	Fiat Chrysler Automobiles	Shs	55,586	EUR	6.56	364,699.75	0.37
NL0000388619	Unilever	Shs	34,884	EUR	44.77	1,561,582.26	1.58
Participating Shares						**154,317.31**	**0.16**
The Netherlands						**154,317.31**	**0.16**
NL0011540547	ABN AMRO Group	Shs	20,736	EUR	7.44	154,317.31	0.16
REITs (Real Estate Investment Trusts)						**1,473,376.92**	**1.48**
France						**1,093,312.45**	**1.09**
FR0010040865	Gecina Real Estate Investment Trust	Shs	4,439	EUR	120.80	536,231.20	0.54
FR0000035081	ICADE Real Estate Investment Trust	Shs	2,077	EUR	73.70	153,074.90	0.15
FR0000121964	Klepierre Real Estate Investment Trust	Shs	16,655	EUR	18.05	300,622.75	0.30
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	2,020	EUR	51.18	103,383.60	0.10
Germany						**186,159.33**	**0.19**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	14,071	EUR	13.23	186,159.33	0.19
Spain						**193,905.14**	**0.20**
ES0139140174	Inmobiliaria Colonial Socimi Real Estate Investment Trust	Shs	23,348	EUR	8.31	193,905.14	0.20
Other securities and money-market instruments						**0.06**	**0.00**
Rights						**0.06**	**0.00**
Austria						**0.06**	**0.00**
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR	0.00	0.06	0.00
Investments in securities and money-market instruments						**98,677,273.51**	**99.59**
Deposits at financial institutions						**225,409.47**	**0.23**
Sight deposits						**225,409.47**	**0.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR				225,409.47	0.23
Investments in deposits at financial institutions						**225,409.47**	**0.23**
Net current assets/liabilities		**EUR**				**180,733.80**	**0.18**
Net assets of the Subfund		**EUR**				**99,083,416.78**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	111.47	146.48	148.89
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	8.34	10.78	10.80
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	7.82	10.13	10.20
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	8.97	11.82	12.02
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	892.32	1,148.38	1,142.82
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	77.31	99.54	99.22
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	808.66	1,040.26	1,033.38
Shares in circulation		10,831,727	12,762,048	19,254,376
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	18,755	24,409	18,063
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	2,005,286	1,784,713	4,349,086
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,705,107	3,795,954	3,862,913
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	5,095,659	7,142,776	11,002,212
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	10	149	7,973
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	6,909	14,045	14,129
Subfund assets in millions of EUR		99.1	160.3	236.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	35.67
Germany	25.40
The Netherlands	11.51
Spain	8.58
Italy	6.33
Belgium	3.00
Finland	2.90
United Kingdom	2.42
Other countries	3.78
Other net assets	0.41
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-8,758.52
Dividend income	826,026.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**817,268.02**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-19,093.73
Performance fee	0.00
All-in-fee	-869,105.62
Expenses from	0.00
- securities lending	0.00
Other expenses	-11,741.04
Total expenses	**-899,940.39**
Net income/loss	**-82,672.37**
Realised gain/loss on	
- financial futures transactions	-140,723.16
- foreign exchange	7,077.90
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,220,294.47
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-4,436,612.10**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-20,920.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-32,200,874.70
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-36,658,406.80**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	98,677,273.51
(Cost price EUR 123,608,109.44)	
Time deposits	0.00
Cash at banks	225,409.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	286,090.30
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	5,596.17
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	99,194,369.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-103.50
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-110,849.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-110,952.67
Net assets of the Subfund	**99,083,416.78**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	160,297,666.67
Subscriptions	64,304,882.12
Redemptions	-86,913,034.40
Distribution	-1,947,690.81
Result of operations	-36,658,406.80
Net assets of the Subfund at the end of the reporting period	**99,083,416.78**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	12,762,048
- Number of shares issued	3,688,670
- Number of shares redeemed	-5,618,991
Number of shares in issue at the end of the period	**10,831,727**

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**94,202,672.51**	**88.77**
Equities						**94,082,757.77**	**88.66**
Austria						**311,931.75**	**0.29**
AT0000743059	OMV	Shs	11,661	EUR	26.75	311,931.75	0.29
Belgium						**1,792,293.97**	**1.69**
BE0974293251	Anheuser-Busch InBev	Shs	32,008	EUR	39.69	1,270,397.52	1.20
BE0974256852	Colruyt	Shs	5,549	EUR	49.79	276,284.71	0.26
BE0003470755	Solvay	Shs	3,613	EUR	67.98	245,611.74	0.23
Finland						**1,160,413.07**	**1.10**
FI0009013296	Neste	Shs	12,068	EUR	29.57	356,850.76	0.34
FI0009000681	Nokia	Shs	156,253	EUR	2.84	443,680.39	0.42
FI4000074984	Valmet	Shs	19,872	EUR	18.11	359,881.92	0.34
France						**37,368,321.85**	**35.23**
FR0000120073	Air Liquide	Shs	16,384	EUR	114.85	1,881,702.40	1.77
NL0000235190	Airbus	Shs	27,882	EUR	62.73	1,749,037.86	1.65
FR0000051732	Atos	Shs	6,783	EUR	61.30	415,797.90	0.39
FR0000120628	AXA	Shs	86,420	EUR	15.91	1,374,769.36	1.30
FR0000131104	BNP Paribas	Shs	66,174	EUR	28.18	1,864,452.45	1.76
FR0000120503	Bouygues	Shs	24,450	EUR	27.20	665,040.00	0.63
FR0000125585	Casino Guichard Perrachon	Shs	9,806	EUR	34.97	342,915.82	0.32
FR0000125007	Compagnie de Saint-Gobain	Shs	13,449	EUR	22.26	299,374.74	0.28
FR0000045072	Crédit Agricole	Shs	47,349	EUR	7.01	332,011.19	0.31
FR0000120644	Danone	Shs	19,783	EUR	58.38	1,154,931.54	1.09
FR0000130452	Eiffage	Shs	5,086	EUR	67.78	344,729.08	0.32
FR0010242511	Électricité de France	Shs	43,003	EUR	7.14	306,955.41	0.29
FR0010208488	Engie	Shs	144,936	EUR	9.72	1,409,067.79	1.33
FR0000121667	EssilorLuxottica	Shs	6,293	EUR	99.38	625,398.34	0.59
FR0010221234	Eutelsat Communications	Shs	21,783	EUR	9.39	204,629.50	0.19
FR0000121485	Kering	Shs	3,717	EUR	492.50	1,830,622.50	1.73
FR0000120321	L'Oréal	Shs	14,320	EUR	241.00	3,451,120.00	3.25
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	14,692	EUR	349.95	5,141,465.40	4.85
FR0000133308	Orange	Shs	131,938	EUR	11.32	1,493,538.16	1.41
FR0000120560	Quadient	Shs	16,099	EUR	13.63	219,429.37	0.21
FR0000073272	Safran	Shs	12,458	EUR	85.48	1,064,909.84	1.00
FR0000120578	Sanofi	Shs	44,204	EUR	81.32	3,594,669.28	3.39
FR0000121972	Schneider Electric	Shs	16,996	EUR	79.56	1,352,201.76	1.27
FR0000130809	Société Générale	Shs	15,328	EUR	15.63	239,607.30	0.23
FR0000120271	TOTAL	Shs	116,038	EUR	34.54	4,007,952.52	3.78
FR0000125486	Vinci	Shs	21,387	EUR	74.78	1,599,319.86	1.51
FR0000127771	Vivendi	Shs	20,461	EUR	19.68	402,672.48	0.38
Germany						**24,140,175.31**	**22.75**
DE000A1EWWW0	adidas	Shs	8,343	EUR	211.75	1,766,630.25	1.66
DE0008404005	Allianz	Shs	20,139	EUR	158.84	3,198,878.76	3.01
DE000BASF111	BASF	Shs	35,950	EUR	43.64	1,568,858.00	1.48
DE000BAY0017	Bayer	Shs	40,481	EUR	54.42	2,202,976.02	2.08
DE0005190003	Bayerische Motoren Werke	Shs	6,535	EUR	47.23	308,615.38	0.29
DE0007100000	Daimler	Shs	45,254	EUR	28.39	1,284,761.06	1.21
DE0008232125	Deutsche Lufthansa	Shs	28,110	EUR	8.91	250,460.10	0.24
DE0008019001	Deutsche Pfandbriefbank	Shs	28,739	EUR	7.00	201,173.00	0.19
DE0005552004	Deutsche Post	Shs	23,531	EUR	25.02	588,745.62	0.55
DE0005557508	Deutsche Telekom	Shs	192,640	EUR	12.11	2,332,099.84	2.20
DE0005664809	Evotec	Shs	20,508	EUR	20.99	430,462.92	0.41
DE0005785604	Fresenius	Shs	5,041	EUR	35.01	176,460.21	0.17
DE0006047004	HeidelbergCement	Shs	4,041	EUR	38.57	155,861.37	0.15
DE000BFB0019	METRO	Shs	20,827	EUR	7.37	153,494.99	0.14
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,877	EUR	186.75	724,029.75	0.68
DE0007164600	SAP*	Shs	44,760	EUR	103.60	4,637,136.00	4.37

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE0007165631	Sartorius	Shs	2,071	EUR	221.40	458,519.40	0.43
DE0007236101	Siemens	Shs	29,668	EUR	78.23	2,320,927.64	2.19
DE0007664039	Volkswagen	Shs	12,838	EUR	107.50	1,380,085.00	1.30
Ireland						**636,904.78**	**0.60**
IE0001827041	CRH	Shs	26,167	EUR	24.34	636,904.78	0.60
Italy						**4,781,237.34**	**4.51**
IT0000062072	Assicurazioni Generali	Shs	39,989	EUR	12.69	507,260.47	0.48
IT0003128367	Enel	Shs	225,497	EUR	6.50	1,466,632.49	1.38
IT0003132476	Eni	Shs	119,450	EUR	9.06	1,081,619.75	1.02
IT0000072618	Intesa Sanpaolo	Shs	610,156	EUR	1.50	915,600.09	0.86
IT0003828271	Recordati	Shs	16,227	EUR	38.43	623,603.61	0.59
IT0000433307	Saras	Shs	240,517	EUR	0.78	186,520.93	0.18
Spain						**8,290,952.81**	**7.81**
ES0157097017	Almirall	Shs	16,164	EUR	10.32	166,812.48	0.16
ES0109067019	Amadeus IT Group	Shs	8,523	EUR	45.07	384,131.61	0.36
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	334,252	EUR	2.94	982,700.88	0.93
ES0113900J37	Banco Santander	Shs	903,783	EUR	2.26	2,042,549.58	1.92
ES0144580Y14	Iberdrola	Shs	327,957	EUR	8.90	2,918,817.30	2.75
ES0148396007	Industria de Diseño Textil	Shs	24,280	EUR	23.08	560,382.40	0.53
ES0143416115	Siemens Gamesa Renewable Energia	Shs	31,283	EUR	13.65	426,856.54	0.40
ES0178430E18	Telefónica	Shs	193,169	EUR	4.19	808,702.02	0.76
The Netherlands						**8,807,251.16**	**8.28**
NL0011794037	Ahold Delhaize	Shs	32,775	EUR	21.52	705,318.00	0.66
NL0000334118	ASM International	Shs	7,827	EUR	91.00	712,257.00	0.67
NL0010273215	ASML Holding	Shs	17,013	EUR	247.05	4,203,061.65	3.95
NL0011872643	ASR Nederland	Shs	9,573	EUR	23.64	226,305.72	0.21
NL0000009827	DSM	Shs	4,431	EUR	103.10	456,836.10	0.43
NL0012059018	EXOR	Shs	5,867	EUR	49.12	288,187.04	0.27
NL0000009165	Heineken	Shs	4,808	EUR	74.40	357,715.20	0.34
NL0011821202	ING Groep	Shs	112,980	EUR	4.98	562,301.46	0.53
NL0000009538	Philips	Shs	22,307	EUR	37.24	830,601.15	0.78
NL0000395903	Wolters Kluwer	Shs	7,371	EUR	63.04	464,667.84	0.44
United Kingdom						**6,793,275.73**	**6.40**
GB0059822006	Dialog Semiconductor	Shs	13,445	EUR	24.97	335,721.65	0.32
IE00BZ12WP82	Linde	Shs	23,527	EUR	160.15	3,767,849.05	3.55
NL0000388619	Unilever	Shs	60,085	EUR	44.77	2,689,705.03	2.53
REITs (Real Estate Investment Trusts)						**119,914.74**	**0.11**
France						**119,914.74**	**0.11**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	2,343	EUR	51.18	119,914.74	0.11
Investments in securities and money-market instruments						**94,202,672.51**	**88.77**
Deposits at financial institutions						**2,568,536.46**	**2.42**
Sight deposits						**2,568,536.46**	**2.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,568,345.06	2.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				191.40	0.00
Investments in deposits at financial institutions						**2,568,536.46**	**2.42**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,994,769.90**	**4.71**
Options Transactions					**4,994,769.90**	**4.71**
Long Put Options on Indices					**5,831,406.90**	**5.50**
Put 2150 DJ EURO STOXX 50 Index 12/21	Ctr	160	EUR	162.95	-24,740.00	-0.02
Put 2175 DJ EURO STOXX 50 Index 03/21	Ctr	160	EUR	166.90	27,200.00	0.03
Put 2600 DJ EURO STOXX 50 Index 06/21	Ctr	101	EUR	265.75	106,486.14	0.10
Put 2600 DJ EURO STOXX 50 Index 12/20	Ctr	385	EUR	216.45	363,426.61	0.34
Put 2650 DJ EURO STOXX 50 Index 06/21	Ctr	219	EUR	284.85	366,138.50	0.35
Put 2700 DJ EURO STOXX 50 Index 01/21	Ctr	368	EUR	305.25	604,042.92	0.57
Put 2700 DJ EURO STOXX 50 Index 12/20	Ctr	249	EUR	252.40	275,206.83	0.26
Put 2700 DJ EURO STOXX 50 Index 12/21	Ctr	100	EUR	345.20	183,700.00	0.17
Put 2750 DJ EURO STOXX 50 Index 06/21	Ctr	219	EUR	326.85	403,111.50	0.38
Put 2750 DJ EURO STOXX 50 Index 12/20	Ctr	196	EUR	272.40	280,391.40	0.26
Put 2775 DJ EURO STOXX 50 Index 12/20	Ctr	210	EUR	282.80	405,720.00	0.38
Put 2800 DJ EURO STOXX 50 Index 06/21	Ctr	289	EUR	349.90	601,698.00	0.57
Put 2950 DJ EURO STOXX 50 Index 06/21	Ctr	300	EUR	427.65	940,200.00	0.89
Put 2950 DJ EURO STOXX 50 Index 12/20	Ctr	150	EUR	366.80	445,500.00	0.42
Put 3000 DJ EURO STOXX 50 Index 12/20	Ctr	150	EUR	394.55	482,625.00	0.45
Put 3000 DJ EURO STOXX 50 Index 12/21	Ctr	100	EUR	499.70	370,700.00	0.35
Short Call Options on Indices					**-836,637.00**	**-0.79**
Call 2775 DJ EURO STOXX 50 WK2 Index 04/20	Ctr	-300	EUR	111.40	-233,364.00	-0.22
Call 2800 DJ EURO STOXX 50 W Index 04/20	Ctr	-200	EUR	67.05	-57,537.00	-0.05
Call 2825 DJ EURO STOXX 50 Index 04/20	Ctr	-300	EUR	105.10	-228,254.00	-0.22
Call 2825 DJ EURO STOXX 50 W Index 04/20	Ctr	-100	EUR	49.10	-19,800.00	-0.02
Call 2850 DJ EURO STOXX 50 Index 04/20	Ctr	-200	EUR	90.55	-116,300.00	-0.11
Call 2850 DJ EURO STOXX 50 WK2 Index 04/20	Ctr	-300	EUR	70.00	-94,925.00	-0.09
Call 2875 DJ EURO STOXX 50 Index 04/20	Ctr	-200	EUR	78.55	-86,457.00	-0.08
Investments in derivatives					**4,994,769.90**	**4.71**
Net current assets/liabilities	**EUR**				**4,347,649.50**	**4.10**
Net assets of the Subfund	**EUR**				**106,113,628.37**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	868.53	1,005.67	997.44
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	86.67	100.38	99.67
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	829.09	983.94	998.46
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	872.21	1,008.97	998.64
Shares in circulation		125,434	126,590	62,942
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,276	1,930	1,931
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	10	10	10
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	76,025	76,500	61,000
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	48,123	48,150	1
Subfund assets in millions of EUR		106.1	125.8	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
France	35.34
Germany	22.75
The Netherlands	8.28
Spain	7.81
United Kingdom	6.40
Italy	4.51
Other countries	3.68
Other net assets	11.23
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	94,202,672.51
(Cost price EUR 113,812,617.06)	
Time deposits	0.00
Cash at banks	2,568,536.46
Premiums paid on purchase of options	4,298,382.10
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	202,845.41
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	439,352.06
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,856,146.90
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	107,567,935.44
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-544,263.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-48,667.07
Unrealised loss on	
- options transactions	-861,377.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,454,307.07
Net assets of the Subfund	**106,113,628.37**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	125,795,511.03
Subscriptions	1,116,483.31
Redemptions	-2,375,496.25
Distribution	-1,988,344.40
Result of operations	-16,434,525.32
Net assets of the Subfund at the end of the reporting period	**106,113,628.37**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	126,590
- issued	1,312
- redeemed	-2,468
- at the end of the reporting period	**125,434**

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**902,886,789.79**	**96.98**
Equities						**898,768,707.19**	**96.54**
Australia						**5,258,572.83**	**0.56**
GB00BH0P3Z91	BHP Group	Shs	377,080	GBP	12.43	5,258,572.83	0.56
Austria						**5,076,189.75**	**0.55**
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	31,041	EUR	13.80	428,365.80	0.05
AT0000652011	Erste Group Bank	Shs	40,079	EUR	17.58	704,588.82	0.08
AT0000743059	OMV	Shs	107,499	EUR	26.75	2,875,598.25	0.31
AT0000606306	Raiffeisen Bank International	Shs	61,977	EUR	13.84	857,761.68	0.09
AT0000APOST4	Österreichische Post	Shs	6,528	EUR	32.15	209,875.20	0.02
Belgium						**5,447,806.30**	**0.59**
BE0974264930	Ageas	Shs	52,790	EUR	36.33	1,917,860.70	0.21
BE0003790079	Barco	Shs	6,974	EUR	145.40	1,014,019.60	0.11
BE0003739530	UCB	Shs	32,380	EUR	77.70	2,515,926.00	0.27
Denmark						**22,596,326.02**	**2.43**
DK0010181759	Carlsberg -B-	Shs	82,480	DKK	760.80	8,402,522.19	0.90
DK0060655629	Dfds	Shs	29,283	DKK	158.60	621,883.83	0.07
DK0060079531	DSV PANALPINA	Shs	30,060	DKK	616.40	2,481,087.71	0.27
DK0060534915	Novo Nordisk -B-	Shs	87,675	DKK	411.75	4,833,924.85	0.52
DK0060634707	Royal Unibrew	Shs	68,530	DKK	483.30	4,434,942.96	0.48
DK0060495240	SimCorp	Shs	14,460	DKK	579.00	1,121,081.97	0.12
DK0060036564	Spar Nord Bank	Shs	20,980	DKK	43.05	120,939.77	0.01
DK0060477503	Topdanmark	Shs	15,970	DKK	271.20	579,942.74	0.06
Finland						**10,850,159.95**	**1.16**
FI4000383898	Adapteo (traded in Finland)	Shs	24,950	EUR	7.86	196,164.76	0.02
FI4000383898	Adapteo (traded in Sweden)	Shs	52,742	SEK	86.98	414,557.59	0.04
FI4000369947	Citycon	Shs	29,668	EUR	5.55	164,509.06	0.02
FI0009007884	Elisa	Shs	49,430	EUR	57.08	2,821,464.40	0.30
FI0009000202	Kesko -B-	Shs	50,350	EUR	50.12	2,523,542.00	0.27
FI0009007835	Metso	Shs	79,040	EUR	21.24	1,678,809.60	0.18
FI0009013296	Neste	Shs	49,120	EUR	29.57	1,452,478.40	0.16
FI0009005987	UPM-Kymmene	Shs	22,804	EUR	24.86	566,907.44	0.06
FI4000074984	Valmet	Shs	56,970	EUR	18.11	1,031,726.70	0.11
France						**174,220,166.67**	**18.72**
NL0000235190	Airbus	Shs	84,193	EUR	62.73	5,281,426.89	0.57
FR0004125920	Amundi	Shs	17,810	EUR	54.65	973,316.50	0.10
FR0010313833	Arkema	Shs	18,067	EUR	63.56	1,148,338.52	0.12
FR0000120628	AXA	Shs	362,942	EUR	15.91	5,773,681.34	0.62
FR0000035164	Beneteau	Shs	49,490	EUR	6.16	304,858.40	0.03
FR0000131104	BNP Paribas	Shs	230,929	EUR	28.18	6,506,424.58	0.70
FR0000120503	Bouygues	Shs	162,641	EUR	27.20	4,423,835.20	0.48
FR0006174348	Bureau Veritas	Shs	53,620	EUR	17.36	930,575.10	0.10
FR0000125007	Compagnie de Saint-Gobain	Shs	133,540	EUR	22.26	2,972,600.40	0.32
FR0000053381	Derichebourg	Shs	159,790	EUR	2.42	386,372.22	0.04
FR0000130452	Eiffage	Shs	84,531	EUR	67.78	5,729,511.18	0.62
FR0010242511	Électricité de France	Shs	176,900	EUR	7.14	1,262,712.20	0.14
FR0010208488	Engie	Shs	722,906	EUR	9.72	7,028,092.13	0.75
FR0000052292	Hermès International	Shs	11,930	EUR	640.80	7,644,744.00	0.82
FR0010259150	Ipsen	Shs	22,550	EUR	47.96	1,081,498.00	0.12
FR0000121485	Kering	Shs	23,993	EUR	492.50	11,816,552.50	1.27
FR0010386334	Korian	Shs	87,590	EUR	28.98	2,538,358.20	0.27
FR0000120321	L'Oréal	Shs	69,220	EUR	241.00	16,682,020.00	1.79
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	58,966	EUR	349.95	20,635,151.70	2.23
FR0000133308	Orange	Shs	774,387	EUR	11.32	8,766,060.84	0.94
FR0000184798	Orpea	Shs	22,350	EUR	91.45	2,043,907.50	0.22
FR0000121501	Peugeot	Shs	384,557	EUR	12.13	4,664,676.41	0.50
FR0000073272	Safran	Shs	18,573	EUR	85.48	1,587,620.04	0.17

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0000120578	Sanofi	Shs	197,357	EUR	81.32	16,049,071.24	1.72
FR0000121972	Schneider Electric	Shs	29,090	EUR	79.56	2,314,400.40	0.25
FR0000130809	Société Générale	Shs	196,743	EUR	15.63	3,075,486.58	0.33
FR0000051807	Teleperformance	Shs	38,950	EUR	182.40	7,104,480.00	0.76
FR0000120271	TOTAL	Shs	381,533	EUR	34.54	13,178,149.82	1.42
FR0000124141	Veolia Environnement	Shs	73,370	EUR	20.20	1,482,074.00	0.16
FR0000125486	Vinci	Shs	141,001	EUR	74.78	10,544,054.78	1.13
FR0000052870	XPO Logistics Europe	Shs	1,189	EUR	244.00	290,116.00	0.03
Germany						**120,575,073.25**	**12.97**
DE000A1EWWW0	adidas	Shs	42,200	EUR	211.75	8,935,850.00	0.96
DE0008404005	Allianz	Shs	39,333	EUR	158.84	6,247,653.72	0.67
DE0006766504	Aurubis	Shs	4,852	EUR	37.72	183,017.44	0.02
DE000BASF111	BASF	Shs	660	EUR	43.64	28,802.40	0.00
DE000BAY0017	Bayer	Shs	100,490	EUR	54.42	5,468,665.80	0.59
DE0005190003	Bayerische Motoren Werke	Shs	132,880	EUR	47.23	6,275,258.00	0.67
DE0005158703	Bechtle	Shs	18,800	EUR	117.40	2,207,120.00	0.24
DE0005313704	Carl Zeiss Meditec	Shs	11,090	EUR	90.65	1,005,308.50	0.11
DE0005439004	Continental	Shs	26,080	EUR	66.25	1,727,800.00	0.19
DE000A0LAUP1	CropEnergies	Shs	58,430	EUR	7.99	466,855.70	0.05
DE0007100000	Daimler	Shs	123,812	EUR	28.39	3,515,022.68	0.38
DE0008232125	Deutsche Lufthansa	Shs	323,414	EUR	8.91	2,881,618.74	0.31
DE0008019001	Deutsche Pfandbriefbank	Shs	123,260	EUR	7.00	862,820.00	0.09
DE0005552004	Deutsche Post	Shs	396,340	EUR	25.02	9,916,426.80	1.07
DE0005557508	Deutsche Telekom	Shs	135,023	EUR	12.11	1,634,588.44	0.18
DE000A0HN5C6	Deutsche Wohnen	Shs	81,729	EUR	35.03	2,862,966.87	0.31
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	21,120	EUR	37.54	792,844.80	0.09
DE000A0Z2ZZ5	Freenet	Shs	66,670	EUR	16.06	1,070,720.20	0.12
DE0005785604	Fresenius	Shs	84,700	EUR	35.01	2,964,923.50	0.32
DE0008402215	Hannover Rueck	Shs	37,180	EUR	132.50	4,926,350.00	0.53
DE0006200108	Indus Holding	Shs	4,770	EUR	23.50	112,095.00	0.01
DE0006599905	Merck	Shs	40,860	EUR	92.18	3,766,474.80	0.40
DE000A0D9PT0	MTU Aero Engines	Shs	18,000	EUR	135.25	2,434,500.00	0.26
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	33,250	EUR	186.75	6,209,437.50	0.67
DE0006452907	Nemetschek	Shs	44,890	EUR	44.92	2,016,458.80	0.22
DE0006969603	Puma	Shs	67,410	EUR	54.85	3,697,438.50	0.40
DE0007010803	Rational	Shs	2,040	EUR	484.20	987,768.00	0.11
DE0007164600	SAP	Shs	72,899	EUR	103.60	7,552,336.40	0.81
DE0007165631	Sartorius	Shs	7,650	EUR	221.40	1,693,710.00	0.18
DE000A12DM80	Scout24	Shs	21,310	EUR	54.10	1,152,871.00	0.12
DE0007236101	Siemens	Shs	32,682	EUR	78.23	2,556,712.86	0.27
DE000WAF3001	Siltronic	Shs	35,520	EUR	68.42	2,430,278.40	0.26
DE0007231334	Sixt	Shs	3,520	EUR	36.45	128,304.00	0.01
DE000SYM9999	Symrise	Shs	58,160	EUR	83.88	4,878,460.80	0.52
DE0008303504	TAG Immobilien	Shs	18,660	EUR	18.21	339,798.60	0.04
DE000A2YN900	TeamViewer	Shs	63,460	EUR	38.04	2,414,018.40	0.26
DE0007664039	Volkswagen	Shs	67,566	EUR	107.50	7,263,345.00	0.78
DE000A1ML7J1	Vonovia	Shs	54,030	EUR	44.97	2,429,729.10	0.26
DE0007472060	Wirecard	Shs	43,310	EUR	104.75	4,536,722.50	0.49
Ireland						**10,368,850.57**	**1.11**
IE0001827041	CRH	Shs	203,860	GBP	21.71	4,963,812.57	0.53
IE0004906560	Kerry Group -A-	Shs	35,650	EUR	104.80	3,736,120.00	0.40
IE0004927939	Kingspan Group	Shs	34,900	EUR	47.82	1,668,918.00	0.18
Italy						**56,080,281.78**	**6.04**
IT0001233417	A2A	Shs	1,853,120	EUR	1.15	2,121,822.40	0.23
IT0000062072	Assicurazioni Generali	Shs	216,610	EUR	12.69	2,747,697.85	0.30
IT0000084027	ASTM	Shs	248,911	EUR	15.65	3,895,457.15	0.42

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0001347308	Buzzi Unicem	Shs	58,740	EUR	16.85	989,769.00	0.11
IT0005176406	Enav	Shs	461,440	EUR	4.09	1,886,366.72	0.20
IT0003128367	Enel	Shs	2,127,715	EUR	6.50	13,838,658.36	1.49
IT0003132476	Eni	Shs	459,113	EUR	9.06	4,157,268.22	0.45
IT0001157020	ERG	Shs	147,309	EUR	15.99	2,355,470.91	0.25
NL0011585146	Ferrari	Shs	40,080	EUR	139.75	5,601,180.00	0.60
IT0001250932	Hera	Shs	633,680	EUR	3.31	2,100,015.52	0.23
IT0005211237	Italgas	Shs	235,683	EUR	4.90	1,153,668.29	0.12
IT0003856405	Leonardo	Shs	432,330	EUR	6.17	2,665,746.78	0.29
IT0003796171	Poste Italiane	Shs	464,461	EUR	8.00	3,713,830.16	0.40
IT0003153415	Snam	Shs	1,061,716	EUR	4.19	4,444,343.18	0.48
IT0005239360	UniCredit	Shs	343,040	EUR	7.36	2,526,146.56	0.27
IT0004810054	Unipol Gruppo	Shs	314,520	EUR	3.08	969,350.64	0.10
IT0004827447	UnipolSai Assicurazioni	Shs	418,840	EUR	2.18	913,490.04	0.10
Jordan						**4,408,679.78**	**0.47**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	190,910	GBP	20.59	4,408,679.78	0.47
Luxembourg						**2,524,192.00**	**0.27**
LU1673108939	Aroundtown	Shs	285,813	EUR	4.49	1,283,872.00	0.14
FR0000038259	Eurofins Scientific	Shs	2,850	EUR	435.20	1,240,320.00	0.13
Norway						**4,042,751.20**	**0.44**
NO0010657505	Borregaard	Shs	54,190	NOK	92.35	434,469.39	0.05
NO0010582521	Gjensidige Forsikring	Shs	72,550	NOK	179.25	1,129,015.00	0.12
NO0003096208	Leroy Seafood Group	Shs	284,097	NOK	51.42	1,268,241.18	0.14
NO0003733800	Orkla	Shs	158,550	NOK	87.98	1,211,025.63	0.13
Portugal						**852,359.86**	**0.09**
PTSON0AM0001	Sonae	Shs	1,448,360	EUR	0.59	852,359.86	0.09
Spain						**41,790,850.69**	**4.50**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	66,356	EUR	16.82	1,116,107.92	0.12
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	194,710	EUR	2.94	572,447.40	0.06
ES0113900J37	Banco Santander	Shs	3,949,941	EUR	2.26	8,926,866.66	0.96
ES0144580Y14	Iberdrola	Shs	1,649,165	EUR	8.90	14,677,568.50	1.58
ES0148396007	Industria de Diseño Textil	Shs	268,380	EUR	23.08	6,194,210.40	0.67
ES0173516115	Repsol	Shs	515,849	EUR	8.05	4,152,584.45	0.45
ES0178430E18	Telefónica	Shs	1,469,262	EUR	4.19	6,151,065.36	0.66
Sweden						**36,448,570.48**	**3.89**
SE0000695876	Alfa Laval	Shs	112,830	SEK	179.30	1,828,158.11	0.20
SE0012455673	Boliden	Shs	95,700	SEK	177.00	1,530,714.09	0.16
SE0000163628	Elekta -B-	Shs	126,862	SEK	80.42	921,943.91	0.10
SE0011166941	Epiroc -B-	Shs	249,380	SEK	98.84	2,227,425.73	0.24
SE0009922164	Essity -B-	Shs	237,550	SEK	304.70	6,540,882.75	0.70
SE0011166974	Fabege	Shs	83,390	SEK	125.25	943,844.79	0.10
SE0000106270	Hennes & Mauritz -B-	Shs	257,680	SEK	129.74	3,021,088.73	0.32
SE0000936478	Intrum	Shs	52,870	SEK	133.35	637,105.28	0.07
SE0000107401	Investor -A-	Shs	96,461	SEK	450.20	3,924,335.47	0.42
SE0008321293	Nibe Industrier -B-	Shs	131,050	SEK	145.00	1,717,172.41	0.18
SE0000106205	Peab	Shs	76,980	SEK	71.45	497,037.34	0.05
SE0007640156	Scandic Hotels Group	Shs	110,130	SEK	32.06	319,064.17	0.03
SE0000163594	Securitas -B-	Shs	97,610	SEK	106.90	942,933.13	0.10
SE0000113250	Skanska -B-	Shs	122,220	SEK	152.85	1,688,171.63	0.18
SE0000310336	Swedish Match	Shs	85,000	SEK	550.80	4,230,792.56	0.45
SE0005190238	Tele2 -B-	Shs	297,770	SEK	135.15	3,636,686.51	0.39
SE0000115446	Volvo -B-	Shs	175,949	SEK	115.80	1,841,213.87	0.20
Switzerland						**160,178,044.18**	**17.21**
CH0009002962	Barry Callebaut	Shs	930	CHF	1,948.00	1,710,717.58	0.18
CH0225173167	Cembra Money Bank	Shs	11,670	CHF	91.65	1,009,972.95	0.11
CH0360674466	Galenica	Shs	52,660	CHF	66.90	3,326,698.10	0.36
CH0010645932	Givaudan	Shs	2,480	CHF	2,981.00	6,981,039.16	0.75

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
CH0023868554	Implenia	Shs	8,383	CHF	34.40	272,310.46	0.03
CH0012214059	LafargeHolcim	Shs	88,730	CHF	35.32	2,959,358.60	0.32
CH0038863350	Nestlé	Shs	439,160	CHF	100.34	41,610,534.10	4.47
CH0012005267	Novartis	Shs	321,837	CHF	79.06	24,026,980.65	2.58
CH0024608827	Partners Group Holding	Shs	3,330	CHF	678.20	2,132,595.24	0.23
CH0012032048	Roche Holding	Shs	123,418	CHF	314.70	36,675,974.70	3.94
CH0435377954	SIG Combibloc Group	Shs	48,660	CHF	14.66	673,616.15	0.07
CH0418792922	Sika	Shs	32,940	CHF	160.50	4,992,350.27	0.54
CH0012549785	Sonova Holding	Shs	18,040	CHF	175.45	2,988,796.34	0.32
NL0000226223	STMicroelectronics	Shs	234,550	EUR	19.80	4,644,090.00	0.50
CH0038388911	Sulzer	Shs	12,840	CHF	60.60	734,757.56	0.08
CH0014852781	Swiss Life Holding	Shs	16,261	CHF	332.60	5,107,118.23	0.55
CH0244767585	UBS Group	Shs	820,145	CHF	9.05	7,010,380.72	0.75
CH0364749348	Vifor Pharma	Shs	15,500	CHF	134.70	1,971,540.54	0.21
CH0011075394	Zurich Insurance Group	Shs	35,081	CHF	342.60	11,349,212.83	1.22
The Netherlands						**61,821,135.65**	**6.61**
NL0000303709	Aegon	Shs	751,600	EUR	2.40	1,800,082.00	0.19
NL0011794037	Ahold Delhaize	Shs	477,780	EUR	21.52	10,281,825.60	1.10
NL0000334118	ASM International	Shs	23,000	EUR	91.00	2,093,000.00	0.22
NL0010273215	ASML Holding	Shs	42,120	EUR	247.05	10,405,746.00	1.12
NL0011872643	ASR Nederland	Shs	103,034	EUR	23.64	2,435,723.76	0.26
NL0000009827	DSM	Shs	14,800	EUR	103.10	1,525,880.00	0.16
NL0011832811	ForFarmers	Shs	40,490	EUR	5.65	228,768.50	0.02
NL0011821202	ING Groep	Shs	1,147,970	EUR	4.98	5,713,446.69	0.61
NL0010773842	NN Group	Shs	78,910	EUR	25.05	1,976,695.50	0.21
GB00B03MLX29	Royal Dutch Shell -A- (traded in The Netherlands)	Shs	229,253	EUR	16.02	3,673,550.07	0.39
GB00B03MLX29	Royal Dutch Shell -A- (traded in United Kingdom)	Shs	58,692	GBP	14.08	926,709.05	0.10
GB00B03MM408	Royal Dutch Shell -B-	Shs	578,801	GBP	13.49	8,759,085.18	0.94
NL0011821392	Signify	Shs	145,930	EUR	17.69	2,581,501.70	0.28
NL0000395903	Wolters Kluwer	Shs	149,415	EUR	63.04	9,419,121.60	1.01
United Kingdom						**176,228,696.23**	**18.93**
GB00B1YW4409	3i Group	Shs	297,001	GBP	7.86	2,616,874.64	0.28
GB00B1XZS820	Anglo American	Shs	454,823	GBP	13.88	7,081,381.47	0.76
GB0009895292	AstraZeneca	Shs	199,757	GBP	72.12	16,157,763.85	1.74
GB0002162385	Aviva	Shs	2,009,062	GBP	2.73	6,153,731.89	0.66
GB0009697037	Babcock International Group	Shs	320,690	GBP	3.67	1,318,564.59	0.14
GB0002634946	BAE Systems	Shs	940,950	GBP	5.17	5,453,967.97	0.59
GB0031348658	Barclays	Shs	4,814,114	GBP	0.95	5,125,584.32	0.55
GB00B02L3W35	Berkeley Group Holdings	Shs	32,290	GBP	36.10	1,307,370.79	0.14
JE00BG6L7297	boohoo Group	Shs	500,000	GBP	1.92	1,073,896.22	0.12
GB0007980591	BP	Shs	1,209,000	GBP	3.39	4,596,735.67	0.49
GB0002875804	British American Tobacco	Shs	398,889	GBP	27.04	12,094,891.19	1.30
GB0030913577	BT Group	Shs	2,263,321	GBP	1.23	3,112,147.38	0.33
GB00B033F229	Centrica	Shs	2,051,560	GBP	0.40	923,119.35	0.10
GB00BD6K4575	Compass Group	Shs	1,472	GBP	12.82	21,156.80	0.00
GB0002318888	Cranswick	Shs	31,070	GBP	38.52	1,342,304.55	0.14
GB0002374006	Diageo	Shs	87,807	GBP	25.64	2,524,561.73	0.27
GB0003718474	Games Workshop Group	Shs	19,920	GBP	44.28	989,275.03	0.11
GB0009252882	GlaxoSmithKline	Shs	846,640	GBP	15.15	14,385,830.78	1.55
GB0004052071	Halma	Shs	86,190	GBP	18.60	1,797,531.85	0.19
GB00BYYTFB60	HomeServe	Shs	83,900	GBP	9.98	938,638.57	0.10
GB0005405286	HSBC Holdings	Shs	2,966,378	GBP	4.61	15,342,362.37	1.65
GB00B61TVQ02	Inchcape	Shs	353,388	GBP	4.35	1,724,108.47	0.19
GB00BYT1DJ19	Intermediate Capital Group	Shs	64,180	GBP	8.84	635,960.00	0.07
GB00B019KW72	J Sainsbury	Shs	2,083,560	GBP	2.15	5,012,528.32	0.54
GB00BYX91H57	JD Sports Fashion	Shs	514,840	GBP	4.56	2,630,172.27	0.28

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0005603997	Legal & General Group	Shs	2,225,048	GBP	1.96	4,896,830.15	0.53
GB00B0SWJX34	London Stock Exchange Group	Shs	73,970	GBP	72.12	5,983,218.57	0.64
GB00B1JQDM80	Marston's	Shs	689,150	GBP	0.40	305,452.19	0.03
GB0005758098	Meggitt	Shs	267,650	GBP	2.90	871,740.84	0.09
GB00BJ1F4N75	Micro Focus International	Shs	159,050	GBP	4.13	736,103.80	0.08
GB0006215205	National Express Group	Shs	601,030	GBP	1.91	1,289,539.51	0.14
GB0032089863	Next	Shs	43,170	GBP	40.44	1,958,018.21	0.21
GB0006776081	Pearson	Shs	61,816	GBP	5.56	385,200.35	0.04
GB00B18V8630	Pennon Group	Shs	80,760	GBP	11.17	1,011,296.65	0.11
GB00BGXQNP29	Phoenix Group Holdings	Shs	146,080	GBP	6.19	1,014,320.25	0.11
GB00B2B0DG97	RELX	Shs	109,650	GBP	17.40	2,139,225.67	0.23
GB00B082RF11	Rentokil Initial	Shs	925,254	GBP	3.97	4,117,713.88	0.44
GB0007188757	Rio Tinto	Shs	209,917	GBP	36.73	8,647,529.87	0.93
GB00B669WX96	Rolls Royce Group	Shs	148,442	GBP	0.00	166.48	0.00
GB00B63H8491	Rolls-Royce Holdings	Shs	3,227	GBP	3.39	12,254.89	0.00
GB0003308607	Spectris	Shs	83,361	GBP	24.14	2,256,959.23	0.24
GB0004082847	Standard Chartered	Shs	865,870	GBP	4.55	4,419,600.97	0.47
GB0008754136	Tate & Lyle	Shs	194,470	GBP	6.38	1,391,314.61	0.15
NL0000388619	Unilever	Shs	211,976	EUR	44.77	9,489,105.64	1.02
GB00B39J2M42	United Utilities Group	Shs	171,807	GBP	9.26	1,783,560.03	0.19
GB00BH4HKS39	Vodafone Group	Shs	5,381,289	GBP	1.15	6,940,046.31	0.75
JE00B8KF9B49	WPP	Shs	353,434	GBP	5.60	2,219,038.06	0.24
REITs (Real Estate Investment Trusts)						**4,118,082.60**	**0.44**
United Kingdom						**4,118,082.60**	**0.44**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	488,913	GBP	7.51	4,118,082.60	0.44
Investments in securities and money-market instruments						**902,886,789.79**	**96.98**
Deposits at financial institutions						**25,174,756.17**	**2.71**
Sight deposits						**25,174,756.17**	**2.71**
	State Street Bank International GmbH, Luxembourg Branch	EUR				22,768,803.67	2.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,405,952.50	0.26
Investments in deposits at financial institutions						**25,174,756.17**	**2.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,562,370.00**	**0.17**
Futures Transactions					**1,562,370.00**	**0.17**
Purchased Index Futures					**1,562,370.00**	**0.17**
MSCI Europe Index Futures 06/20	Ctr	1,050	EUR	187.75	1,562,370.00	0.17
OTC-Dealt Derivatives					**970,195.46**	**0.10**
Forward Foreign Exchange Transactions					**970,195.46**	**0.10**
Sold CHF / Bought EUR - 15 May 2020	CHF	-26,243,294.95			-167,631.81	-0.02
Sold DKK / Bought EUR - 15 May 2020	DKK	-21,059,616.55			-479.03	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-8,074,438.80			-13,456.97	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-467,120.93			-478.58	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-10,824,135.37			-236,547.42	-0.03
Sold EUR / Bought NOK - 15 May 2020	EUR	-842,266.66			-106,122.07	-0.01
Sold EUR / Bought SEK - 15 May 2020	EUR	-1,398,719.75			-36,761.94	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-466.67			-4.72	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-28,656,968.61			1,149,987.61	0.12
Sold NOK / Bought EUR - 15 May 2020	NOK	-17,115,904.82			184,771.14	0.02
Sold SEK / Bought EUR - 15 May 2020	SEK	-59,191,560.85			196,504.11	0.02
Sold USD / Bought EUR - 15 May 2020	USD	-18,052.83			415.14	0.00
Investments in derivatives					**2,532,565.46**	**0.27**

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

Investment Portfolio as at 31/03/2020

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	**EUR**				**382,330.44**	**0.04**
Net assets of the Subfund	**EUR**				**930,976,441.86**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	110.82	137.28	135.09
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	76.43	--	--
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	964.45	1,223.85	1,233.28
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	40.87	50.38	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	986.22	1,217.73	1,198.96
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	40.88	50.58	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	824.45	1,046.59	1,047.03
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	84.44	104.34	102.14
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,134.01	1,398.91	1,364.98
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	1,075.51	1,326.83	1,303.70
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	82,121.44	104,312.10	105,141.64
Shares in circulation		9,775,413	10,485,116	2,597,389
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	1,373,293	1,497,921	1,993,483
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	10	--	--
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	225,336	407,016	417,437
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	326,000	334,520	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	106,921	95,271	89,294
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	7,618,340	8,024,760	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	21,254	21,291	10
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	104,109	104,182	97,084
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	9	9	9
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	139	145	70
Subfund assets in millions of EUR		931.0	1,405.6	1,031.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	19.37
France	18.72
Switzerland	17.21
Germany	12.97
The Netherlands	6.61
Italy	6.04
Spain	4.50
Sweden	3.89
Other countries	7.67
Other net assets	3.02
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,712.99
- negative interest rate	-60,605.76
Dividend income	13,438,921.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**13,380,028.61**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-96,793.33
Performance fee	0.00
All-in-fee	-5,792,048.90
Other expenses	-11,367.00
Total expenses	**-5,900,209.23**
Net income/loss	**7,479,819.38**
Realised gain/loss on	
- financial futures transactions	-601,986.00
- foreign exchange	3,885,836.61
- forward foreign exchange transactions	-1,976,348.60
- options transactions	0.00
- securities transactions	8,123,906.37
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**16,911,227.76**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	1,388,410.00
- foreign exchange	-81,655.93
- forward foreign exchange transactions	1,310,746.42
- options transactions	0.00
- securities transactions	-249,837,143.43
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-230,308,415.18**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	902,886,789.79
(Cost price EUR 1,101,895,868.82)	
Time deposits	0.00
Cash at banks	25,174,756.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,244,719.76
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	27,069.08
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,562,370.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,531,678.00
Total Assets	935,427,382.80
Liabilities to banks	-83,397.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,015,486.49
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-790,574.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-561,482.54
Total Liabilities	-4,450,940.94
Net assets of the Subfund	**930,976,441.86**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,405,602,135.10
Subscriptions	126,054,758.56
Redemptions	-357,881,396.46
Distribution	-12,490,640.16
Result of operations	-230,308,415.18
Net assets of the Subfund at the end of the reporting period	**930,976,441.86**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10.485.116
- issued	817.527
- redeemed	-1.527.230
- at the end of the reporting period	**9.775.413**

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**102,929,026.28**	**99.04**
Equities						**102,384,645.23**	**98.51**
Austria						**568,731.75**	**0.55**
AT0000743059	OMV	Shs	21,261	EUR	26.75	568,731.75	0.55
Belgium						**989,321.22**	**0.95**
BE0003790079	Barco	Shs	1,996	EUR	145.40	290,218.40	0.28
BE0974259880	D'ieteren	Shs	5,534	EUR	45.50	251,797.00	0.24
BE0003565737	KBC Group	Shs	10,478	EUR	42.69	447,305.82	0.43
Denmark						**3,602,179.09**	**3.48**
DK0010181759	Carlsberg -B-	Shs	5,999	DKK	760.80	611,138.83	0.59
DK0060448595	Coloplast -B-	Shs	1,543	DKK	984.20	203,347.95	0.20
DK0060534915	Novo Nordisk -B-	Shs	44,771	DKK	411.75	2,468,430.56	2.38
DK0060094928	Orsted	Shs	1,125	DKK	688.00	103,640.97	0.10
DK0010268606	Vestas Wind Systems	Shs	2,832	DKK	568.60	215,620.78	0.21
Finland						**1,130,739.80**	**1.09**
FI0009000202	Kesko -B-	Shs	5,150	EUR	50.12	258,118.00	0.25
FI0009013296	Neste	Shs	22,824	EUR	29.57	674,905.68	0.65
FI0009000277	Tieto	Shs	9,673	EUR	20.44	197,716.12	0.19
France						**20,397,748.97**	**19.64**
FR0000120073	Air Liquide	Shs	9,556	EUR	114.85	1,097,506.60	1.06
FR0000051732	Atos	Shs	13,251	EUR	61.30	812,286.30	0.78
FR0000120628	AXA	Shs	42,200	EUR	15.91	671,317.60	0.65
FR0000131104	BNP Paribas	Shs	44,070	EUR	28.18	1,241,672.25	1.19
FR0000120503	Bouygues	Shs	13,800	EUR	27.20	375,360.00	0.36
FR0000125338	Capgemini	Shs	2,769	EUR	79.48	220,080.12	0.21
FR0000045072	Crédit Agricole	Shs	42,973	EUR	7.01	301,326.68	0.29
FR0000120644	Danone	Shs	8,756	EUR	58.38	511,175.28	0.49
FR0010208488	Engie	Shs	40,151	EUR	9.72	390,348.02	0.38
FR0000121667	EssilorLuxottica	Shs	2,738	EUR	99.38	272,102.44	0.26
FR0010221234	Eutelsat Communications	Shs	39,396	EUR	9.39	370,086.02	0.36
FR0000121147	Faurecia	Shs	11,441	EUR	27.82	318,288.62	0.31
FR0000052292	Hermès International	Shs	1,057	EUR	640.80	677,325.60	0.65
FR0010259150	Ipsen	Shs	4,835	EUR	47.96	231,886.60	0.22
FR0000121485	Kering	Shs	1,134	EUR	492.50	558,495.00	0.54
FR0000120321	L'Oréal	Shs	5,427	EUR	241.00	1,307,907.00	1.26
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,382	EUR	349.95	483,630.90	0.47
FR0000120685	Natixis	Shs	67,321	EUR	3.28	220,947.52	0.21
FR0000120560	Neopost	Shs	13,910	EUR	13.63	189,593.30	0.18
FR0010112524	Nexity	Shs	3,101	EUR	29.54	91,603.54	0.09
FR0000133308	Orange	Shs	89,601	EUR	11.32	1,014,283.32	0.98
FR0000121501	Peugeot	Shs	63,276	EUR	12.13	767,537.88	0.74
FR0000120578	Sanofi	Shs	40,902	EUR	81.32	3,326,150.64	3.20
FR0013154002	Sartorius Stedim Biotech	Shs	2,761	EUR	185.40	511,889.40	0.49
FR0000121972	Schneider Electric	Shs	24,258	EUR	79.56	1,929,966.48	1.86
FR0000130809	Société Générale	Shs	17,212	EUR	15.63	269,057.98	0.26
FR0010613471	Suez	Shs	20,502	EUR	9.61	197,024.22	0.19
FR0000051807	Teleperformance	Shs	3,814	EUR	182.40	695,673.60	0.67
FR0000120271	TOTAL	Shs	38,889	EUR	34.54	1,343,226.06	1.29
Germany						**14,404,788.29**	**13.85**
DE000A1EWWW0	adidas	Shs	5,738	EUR	211.75	1,215,021.50	1.17
DE0008404005	Allianz	Shs	12,980	EUR	158.84	2,061,743.20	1.98
DE000BASF111	BASF	Shs	16,671	EUR	43.64	727,522.44	0.70
DE0005190003	Bayerische Motoren Werke	Shs	16,119	EUR	47.23	761,219.78	0.73
DE0005158703	Bechtle	Shs	3,093	EUR	117.40	363,118.20	0.35
DE0005419105	CANCOM	Shs	5,478	EUR	39.44	216,052.32	0.21
DE0005810055	Deutsche Börse	Shs	4,309	EUR	124.00	534,316.00	0.51
DE0005552004	Deutsche Post	Shs	18,269	EUR	25.02	457,090.38	0.44

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE0005785604	Fresenius	Shs	5,046	EUR	35.01	176,635.23	0.17
DE0006047004	HeidelbergCement	Shs	2,923	EUR	38.57	112,740.11	0.11
DE0006231004	Infineon Technologies	Shs	27,065	EUR	13.94	377,286.10	0.36
DE0006599905	Merck	Shs	10,630	EUR	92.18	979,873.40	0.94
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,541	EUR	186.75	1,408,281.75	1.36
DE0006452907	Nemetschek	Shs	2,668	EUR	44.92	119,846.56	0.12
DE0006969603	Puma (traded in Germany)	Shs	4,718	EUR	54.85	258,782.30	0.25
DE0006969603	Puma (traded in United Kingdom)	Shs	28,299	EUR	21.71	689,055.88	0.66
DE0007164600	SAP	Shs	24,688	EUR	103.60	2,557,676.80	2.46
DE0007165631	Sartorius	Shs	534	EUR	221.40	118,227.60	0.11
DE0007236101	Siemens	Shs	16,238	EUR	78.23	1,270,298.74	1.22
Ireland						**93,249.00**	**0.09**
IE0004927939	Kingspan Group	Shs	1,950	EUR	47.82	93,249.00	0.09
Italy						**3,643,096.37**	**3.50**
IT0001207098	ACEA	Shs	16,094	EUR	14.72	236,903.68	0.23
IT0000062072	Assicurazioni Generali	Shs	15,388	EUR	12.69	195,196.78	0.19
IT0000084027	ASTM	Shs	15,541	EUR	15.65	243,216.65	0.23
IT0003128367	Enel	Shs	106,653	EUR	6.50	693,671.11	0.67
IT0003132476	Eni	Shs	19,446	EUR	9.06	176,083.53	0.17
IT0000072618	Intesa Sanpaolo	Shs	389,859	EUR	1.50	585,022.42	0.56
IT0003027817	Iren	Shs	200,340	EUR	2.22	444,354.12	0.43
IT0003153415	Snam	Shs	140,171	EUR	4.19	586,755.81	0.56
IT0004810054	Unipol Gruppo	Shs	156,357	EUR	3.08	481,892.27	0.46
Jordan						**788,648.18**	**0.76**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	34,151	GBP	20.59	788,648.18	0.76
Luxembourg						**175,994.55**	**0.17**
LU0569974404	APERAM	Shs	9,539	EUR	18.45	175,994.55	0.17
Norway						**835,031.01**	**0.80**
NO0003733800	Orkla	Shs	109,324	NOK	87.98	835,031.01	0.80
Portugal						**251,783.84**	**0.24**
PTSON0AM0001	Sonae	Shs	427,840	EUR	0.59	251,783.84	0.24
Spain						**3,886,763.36**	**3.74**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	15,335	EUR	16.82	257,934.70	0.25
ES0109067019	Amadeus IT Group	Shs	2,161	EUR	45.07	97,396.27	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	42,708	EUR	2.94	125,561.52	0.12
ES0130960018	Enagas	Shs	39,618	EUR	18.25	722,830.41	0.70
ES0171996095	Grifols -B-	Shs	15,261	EUR	17.88	272,866.68	0.26
ES0148396007	Industria de Diseño Textil	Shs	47,983	EUR	23.08	1,107,447.64	1.07
ES0173516115	Repsol	Shs	103,767	EUR	8.05	835,324.35	0.80
ES0178430E18	Telefónica	Shs	111,645	EUR	4.19	467,401.79	0.45
Sweden						**3,481,320.39**	**3.35**
SE0007100581	Assa Abloy -B-	Shs	19,544	SEK	184.25	325,409.20	0.31
SE0011166610	Atlas Copco -A-	Shs	40,841	SEK	332.00	1,225,302.52	1.18
SE0012455673	Boliden	Shs	44,908	SEK	177.00	718,299.98	0.69
SE0009922164	Essity -B-	Shs	38,826	SEK	304.70	1,069,064.67	1.03
SE0000107419	Investor -B-	Shs	3,480	SEK	455.50	143,244.02	0.14
Switzerland						**22,855,781.67**	**21.98**
CH0012221716	ABB	Shs	25,914	EUR	16.91	413,794.28	0.40
CH0198251305	Coca-Cola HBC	Shs	18,795	GBP	16.99	358,078.46	0.34
CH0360674466	Galenica	Shs	3,949	CHF	66.90	249,470.77	0.24
CH0010645932	Givaudan	Shs	499	EUR	2,981.00	1,404,652.64	1.35
CH0013841017	Lonza Group	Shs	2,298	EUR	401.40	871,031.40	0.84
CH0038863350	Nestlé	Shs	64,812	EUR	100.34	6,140,955.32	5.91
CH0012005267	Novartis	Shs	10,436	CHF	79.06	779,107.34	0.75
CH0018294154	PSP Swiss Property	Shs	5,467	CHF	118.80	613,298.54	0.59
CH0012032048	Roche Holding	Shs	21,089	EUR	314.70	6,266,992.10	6.03
CH0418792922	Sika	Shs	1,472	CHF	160.50	223,094.71	0.21

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
CH0012549785	Sonova Holding	Shs	5,489	EUR	175.45	909,395.96	0.87
NL0000226223	STMicroelectronics	Shs	30,448	EUR	19.80	602,870.40	0.58
CH0014852781	Swiss Life Holding	Shs	1,391	EUR	332.60	436,873.59	0.42
CH0126881561	Swiss Re	Shs	6,440	CHF	73.52	447,092.91	0.43
CH0244767585	UBS Group	Shs	136,292	CHF	9.05	1,164,987.66	1.12
CH0011075394	Zurich Insurance Group	Shs	6,102	EUR	342.60	1,974,085.59	1.90
The Netherlands						**7,242,785.82**	**6.97**
NL0011794037	Ahold Delhaize	Shs	33,469	EUR	21.52	720,252.88	0.69
NL0000334118	ASM International	Shs	4,478	EUR	91.00	407,498.00	0.39
NL0010273215	ASML Holding	Shs	10,704	EUR	247.05	2,644,423.20	2.54
NL0011821202	ING Groep	Shs	189,138	EUR	4.98	941,339.83	0.91
NL0000009538	Philips	Shs	12,154	EUR	37.24	452,554.19	0.44
GB00B03MLX29	Royal Dutch Shell -A-	Shs	24,860	EUR	16.02	398,356.64	0.38
NL0011821392	Signify	Shs	29,356	EUR	17.69	519,307.64	0.50
NL0000395903	Wolters Kluwer	Shs	18,386	EUR	63.04	1,159,053.44	1.12
United Kingdom						**18,036,681.92**	**17.35**
GB00B1YW4409	3i Group	Shs	37,052	GBP	7.86	326,465.02	0.31
GB0009895292	AstraZeneca	Shs	32,943	GBP	72.12	2,664,663.64	2.56
GB0002162385	Aviva	Shs	249,891	EUR	2.73	765,413.02	0.74
GB0000811801	Barratt Developments	Shs	86,949	GBP	4.48	436,454.91	0.42
GB0007980591	BP	Shs	322,725	GBP	3.39	1,227,031.86	1.18
GB0030913577	BT Group	Shs	594,259	GBP	1.23	817,127.39	0.79
GB00B033F229	Centrica	Shs	243,339	GBP	0.40	109,492.74	0.11
GB00BD6K4575	Compass Group	Shs	15,392	GBP	12.82	221,226.52	0.21
JE00BJVNSS43	Ferguson	Shs	11,973	GBP	50.62	679,749.12	0.65
GB0009252882	GlaxoSmithKline	Shs	37,081	EUR	15.15	630,068.26	0.61
GB00B63QSB39	Greggs	Shs	17,021	GBP	16.34	311,932.52	0.30
GB0004052071	Halma	Shs	15,789	EUR	18.60	329,286.82	0.32
GB00BYYTFB60	HomeServe	Shs	36,168	GBP	9.98	404,632.66	0.39
GB00BMJ6DW54	Informa	Shs	32,875	GBP	4.44	163,708.89	0.16
GB0033986497	ITV	Shs	218,827	GBP	0.65	160,657.29	0.15
GB00BYX91H57	JD Sports Fashion	Shs	58,952	GBP	4.56	301,169.13	0.29
GB0005603997	Legal & General Group	Shs	316,324	GBP	1.96	696,157.98	0.67
IE00BZ12WP82	Linde	Shs	1,903	EUR	160.15	304,765.45	0.29
GB00B0SWJX34	London Stock Exchange Group	Shs	8,342	GBP	72.12	674,760.16	0.65
GB00BDR05C01	National Grid	Shs	57,829	GBP	9.66	626,536.45	0.60
GB0032089863	Next	Shs	12,820	GBP	40.44	581,463.83	0.56
GB0006825383	Persimmon	Shs	9,378	GBP	18.36	193,110.74	0.19
GB0007099541	Prudential	Shs	38,588	EUR	10.30	445,772.25	0.43
GB00BG11K365	Redrow	Shs	28,538	GBP	3.72	118,906.58	0.11
GB00B2B0DG97	RELX	Shs	58,252	GBP	17.40	1,136,472.17	1.09
GB00B082RF11	Rentokil Initial	Shs	54,075	GBP	3.97	240,653.25	0.23
GB00B1FH8J72	Severn Trent	Shs	8,297	GBP	23.19	215,796.98	0.21
GB0009223206	Smith & Nephew	Shs	31,245	GBP	14.77	517,413.21	0.50
GB0004726096	Spirent Communications	Shs	77,596	GBP	2.05	177,973.84	0.17
GB0004082847	Standard Chartered	Shs	58,992	GBP	4.55	301,108.82	0.29
GB0008782301	Taylor Wimpey	Shs	97,433	GBP	1.16	126,816.21	0.12
NL0000388619	Unilever	Shs	19,864	EUR	44.77	889,211.96	0.86
GB00B39J2M42	United Utilities Group	Shs	16,563	GBP	9.26	171,943.55	0.17
GB00BH4HKS39	Vodafone Group	Shs	551,328	GBP	1.15	711,027.01	0.68
JE00B8KF9B49	WPP	Shs	56,974	GBP	5.60	357,711.69	0.34
Rights						**511.62**	**0.00**
Austria						**511.62**	**0.00**
CH0513825809	ams -Rights-	Shs	9,030	CHF	0.06	511.62	0.00
REITs (Real Estate Investment Trusts)						**543,869.43**	**0.53**
France						**254,827.98**	**0.25**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	4,914	EUR	18.05	88,697.70	0.09

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	3,246	EUR	51.18	166,130.28	0.16
United Kingdom						**289,041.45**	**0.28**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	34,316	GBP	7.51	289,041.45	0.28
Investments in securities and money-market instruments						**102,929,026.28**	**99.04**
Deposits at financial institutions						**887,574.64**	**0.85**
Sight deposits						**887,574.64**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	EUR				887,574.64	0.85
Investments in deposits at financial institutions						**887,574.64**	**0.85**
Net current assets/liabilities		**EUR**				**114,650.03**	**0.11**
Net assets of the Subfund		**EUR**				**103,931,250.95**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296	81.82
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379	821.08
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	82.07
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	82,224.75
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	0.82
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488	82.23
Shares in circulation		2,295
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296	10
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379	1
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	10
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	1,264
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1,000
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488	10
Subfund assets in millions of EUR		103.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Switzerland	21.98
France	19.89
United Kingdom	17.63
Germany	13.85
The Netherlands	6.97
Spain	3.74
Italy	3.50
Denmark	3.48
Sweden	3.35
Other countries	4.65
Other net assets	0.96
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-364.75
Dividend income	472,364.73
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**471,999.98**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,543.19
Performance fee	0.00
All-in-fee	-113,366.57
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-116,909.76**
Net income/loss	**355,090.22**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-101,529.37
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,429,176.48
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,175,615.63**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-713.86
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-11,511,639.84
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-12,687,969.33**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	102,929,026.28
(Cost price EUR 114,440,666.12)	
Time deposits	0.00
Cash at banks	887,574.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	148,228.35
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	103,964,829.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-33,578.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-33,578.32
Net assets of the Subfund	**103,931,250.95**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	137,190,264.90
Redemptions	-20,571,044.62
Result of operations	-12,687,969.33
Net assets of the Subfund at the end of the reporting period	**103,931,250.95**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	0
- Number of shares issued	2,503
- Number of shares redeemed	-208
Number of shares in issue at the end of the period	**2,295**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,496,548,553.08**	**98.83**
Equities						**1,474,386,662.12**	**97.36**
Argentina						**2,328,524.87**	**0.15**
US58733R1023	MercadoLibre	Shs	5,403	USD	473.29	2,328,524.87	0.15
Australia						**22,020,947.38**	**1.45**
GB00BZ09BD16	Atlassian -A-	Shs	16,655	USD	141.16	2,140,793.96	0.15
AU000000AZJ1	Aurizon Holdings	Shs	589,491	AUD	4.23	1,395,723.20	0.09
AU000000ASB3	Austal	Shs	883,428	AUD	2.91	1,438,950.65	0.10
AU000000BHP4	BHP Group	Shs	190,428	AUD	28.98	3,088,950.42	0.20
AU000000CCL2	Coca-Cola Amatil	Shs	269,577	AUD	8.84	1,333,880.28	0.09
AU000000CSL8	CSL	Shs	25,667	AUD	296.68	4,262,310.97	0.28
AU000000FMG4	Fortescue Metals Group	Shs	278,140	AUD	10.00	1,556,844.37	0.10
AU000000IEL5	IDP Education	Shs	70,581	AUD	11.56	456,696.19	0.03
AU0000005159	Jupiter Mines	Shs	5,678,604	AUD	0.22	699,271.80	0.05
AU000000NAB4	National Australia Bank	Shs	267,135	AUD	16.68	2,494,069.72	0.16
AU000000SHV6	Select Harvests	Shs	400,907	AUD	6.98	1,566,321.15	0.10
AU000000SHL7	Sonic Healthcare	Shs	116,544	AUD	24.33	1,587,134.67	0.10
Austria						**3,577,998.48**	**0.23**
AT0000BAWAG2	BAWAG Group	Shs	26,569	EUR	23.72	630,216.68	0.04
AT0000652011	Erste Group Bank	Shs	55,975	EUR	17.58	984,040.50	0.06
AT0000743059	OMV	Shs	34,558	EUR	26.75	924,426.50	0.06
AT0000606306	Raiffeisen Bank International	Shs	75,095	EUR	13.84	1,039,314.80	0.07
Brazil						**13,482,244.66**	**0.89**
BRBBASACNOR3	Banco do Brasil	Shs	181,500	BRL	28.99	922,393.85	0.06
BRBBSEACNOR5	BB Seguridade Participacoes	Shs	170,600	BRL	24.79	741,390.66	0.05
BRBRMLACNOR9	BR Malls Participacoes	Shs	412,400	BRL	10.80	780,789.51	0.05
BRPCARACNOR3	Companhia Brasileira de Distribuição	Shs	67,000	BRL	65.00	763,448.44	0.05
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	1,068,000	BRL	4.94	924,889.30	0.06
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	345,400	BRL	9.11	551,610.17	0.04
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	77,900	BRL	52.10	711,486.62	0.05
BRJBSSACNOR8	JBS	Shs	427,400	BRL	21.57	1,616,129.72	0.11
BRPETRACNPR6	Petroleo Brasileiro	Shs	404,600	BRL	13.38	949,016.03	0.06
BRVIVTACNPR7	Telefônica Brasil	Shs	166,600	BRL	49.39	1,442,465.98	0.10
BRVALEACNOR0	Vale	Shs	299,308	BRL	41.77	2,191,665.92	0.14
BRWEGEACNOR0	WEG	Shs	316,400	BRL	34.02	1,886,958.46	0.12
Canada						**43,594,598.12**	**2.86**
CA11777Q2099	B2Gold	Shs	503,971	CAD	4.32	1,396,847.43	0.09
CA1363851017	Canadian Natural Resources	Shs	316,104	CAD	15.72	3,188,175.46	0.21
CA1469001053	Cascades	Shs	140,319	CAD	12.21	1,099,238.23	0.07
CA1520061021	Centerra Gold	Shs	169,331	CAD	8.84	960,391.75	0.06
CA19239C1068	Cogeco Communications	Shs	33,490	CAD	94.87	2,038,467.21	0.13
CA3012831077	Exchange Income	Shs	34,692	CAD	18.18	404,653.12	0.03
CA3518581051	Franco-Nevada	Shs	22,876	CAD	138.48	2,032,482.54	0.13
CA37252B1022	Genworth MI Canada	Shs	24,145	CAD	29.80	461,639.71	0.03
CA9611485090	George Weston	Shs	51,914	CAD	98.91	3,294,461.04	0.22
CA45075E1043	iA Financial	Shs	37,597	CAD	42.63	1,028,319.82	0.07
US5500211090	Lululemon Athletica	Shs	35,795	USD	193.94	6,321,328.25	0.42
CA5503721063	Lundin Mining	Shs	829,713	CAD	5.03	2,677,660.80	0.18
CA56501R1064	Manulife Financial	Shs	292,349	CAD	17.00	3,188,674.69	0.21
CA6837151068	Open Text	Shs	60,155	CAD	48.53	1,873,016.93	0.12
CA7392391016	Power Corporation of Canada	Shs	242,462	CAD	21.49	3,343,026.20	0.22
CA8667961053	Sun Life Financial	Shs	71,572	CAD	44.20	2,029,668.46	0.13
CA8672241079	Suncor Energy	Shs	250,621	CAD	18.97	3,050,313.46	0.20
CA8911605092	Toronto-Dominion Bank	Shs	138,805	CAD	58.46	5,206,233.02	0.34
Chile						**2,747,156.10**	**0.18**
CL0000000100	Cencosud	Shs	1,030,000	CLP	811.00	886,046.67	0.06
CLP3697S1034	Embotelladora Andina -B-	Shs	360,049	CLP	1,730.00	660,702.93	0.04

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	153,952	CLP	3,523.00	575,302.81	0.04
CL0001583070	Engie Energia Chile	Shs	677,383	CLP	870.00	625,103.69	0.04
China						**74,314,430.41**	**4.93**
KYG017191142	Alibaba Group Holding	Shs	739,100	HKD	183.40	15,920,097.83	1.06
CNE1000001Z5	Bank of China -H-	Shs	8,093,000	HKD	2.97	2,822,989.02	0.19
CNE1000000S2	Bank of Communications -A-	Shs	2,015,442	CNY	5.16	1,332,669.80	0.09
CNE100002GQ4	Bank of Hangzhou -A-	Shs	788,094	CNY	7.70	777,626.93	0.05
CNE1000000R4	China CITIC Bank -A-	Shs	1,161,400	CNY	5.18	770,928.55	0.05
KYG2116J1085	China Conch Venture Holdings	Shs	409,000	HKD	34.60	1,662,044.34	0.11
CNE1000002H1	China Construction Bank -H-	Shs	7,622,000	HKD	6.34	5,675,464.36	0.37
CNE100000G29	China International Travel Service -A-	Shs	70,100	CNY	67.20	603,656.44	0.04
CNE100000HF9	China Minsheng Banking -H-	Shs	1,714,500	HKD	5.76	1,159,853.59	0.08
CNE000001D56	China National Medicines -A-	Shs	263,400	CNY	28.28	954,547.90	0.06
CNE1000002V2	China Telecom -H-	Shs	3,122,000	HKD	2.35	861,675.93	0.06
KYG245241032	Country Garden Holdings	Shs	934,000	HKD	9.38	1,028,946.78	0.07
KYG2453A1085	Country Garden Services Holdings	Shs	516,000	HKD	31.50	1,908,989.12	0.13
CNE000000388	Greenland Holdings -A-	Shs	1,046,900	CNY	5.41	725,780.03	0.05
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	5,942,000	HKD	5.31	3,705,700.94	0.24
CNE100000TP3	Luxshare Precision Industry -A-	Shs	332,943	CNY	38.16	1,628,098.98	0.11
CNE000000GF2	Luzhou Laojiao -A-	Shs	84,800	CNY	73.65	800,333.79	0.05
KYG596691041	Meituan Dianping -B-	Shs	186,900	HKD	93.65	2,055,702.58	0.14
CNE1000003X6	Ping An Insurance Group -H-	Shs	534,500	HKD	76.15	4,780,362.33	0.32
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,510,000	HKD	4.72	837,070.71	0.06
CNE000000TY6	SAIC Motor -A-	Shs	627,957	CNY	20.50	1,649,629.12	0.11
CNE000001F70	Sany Heavy Industry -A-	Shs	509,879	CNY	17.30	1,130,357.39	0.07
CNE000000SS0	Shenzhen Overseas Chinese Town -A-	Shs	2,030,100	CNY	6.39	1,662,343.76	0.11
HK3808041546	Sinotruk Hong Kong	Shs	465,500	HKD	12.90	705,265.43	0.05
KYG875721634	Tencent Holdings	Shs	299,900	HKD	380.20	13,391,578.67	0.88
CNE1000000D4	Weichai Power -A-	Shs	522,500	CNY	11.96	800,792.55	0.05
CNE100002508	Wens Foodstuffs Group -A-	Shs	391,415	CNY	32.30	1,620,102.66	0.11
CNE000000VQ8	Wuliangye Yibin -A-	Shs	66,600	CNY	115.20	983,171.45	0.06
CNE000000WL7	Xiamen C & D -A-	Shs	785,800	CNY	7.65	770,328.58	0.05
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,395,900	SGD	0.84	744,625.40	0.05
CNE000001527	Zoomlion Heavy Industry Science and Technology -A-	Shs	1,157,100	CNY	5.69	843,695.45	0.06
Colombia						**1,326,748.68**	**0.09**
COJ12PA00048	Corporación Financiera Colombiana	Shs	133,095	COP	25,480.00	760,033.83	0.05
COT29PA00058	Grupo Aval Acciones y Valores	Shs	2,636,782	COP	959.00	566,714.85	0.04
Denmark						**3,261,071.02**	**0.22**
DK0010181759	Carlsberg -B-	Shs	32,011	DKK	760.80	3,261,071.02	0.22
France						**64,704,872.07**	**4.28**
NL0000235190	Airbus	Shs	51,268	EUR	62.73	3,216,041.64	0.21
FR0004125920	Amundi	Shs	30,742	EUR	54.65	1,680,050.30	0.11
FR0000051732	Atos	Shs	53,560	EUR	61.30	3,283,228.00	0.22
FR0000120628	AXA	Shs	149,326	EUR	15.91	2,375,478.01	0.16
FR0000131104	BNP Paribas	Shs	82,860	EUR	28.18	2,334,580.50	0.15
FR0000120222	CNP Assurances	Shs	209,254	EUR	9.17	1,917,812.91	0.13
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	33,465	EUR	78.78	2,636,372.70	0.17
FR0000045072	Crédit Agricole	Shs	115,282	EUR	7.01	808,357.38	0.05
FR0010208488	Engie	Shs	707,180	EUR	9.72	6,875,203.96	0.46
FR0000121147	Faurecia	Shs	24,777	EUR	27.82	689,296.14	0.05
FR0000121485	Kering	Shs	6,877	EUR	492.50	3,386,922.50	0.22
FR0000120321	L'Oréal	Shs	14,788	EUR	241.00	3,563,908.00	0.24
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	20,177	EUR	349.95	7,060,941.15	0.47
FR0000133308	Orange	Shs	255,489	EUR	11.32	2,892,135.48	0.19
FR0000121501	Peugeot	Shs	108,159	EUR	12.13	1,311,968.67	0.09
FR0000130577	Publicis Groupe	Shs	48,554	EUR	25.14	1,220,647.56	0.08

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0000131906	Renault	Shs	89,996	EUR	17.68	1,590,949.29	0.11
FR0000121972	Schneider Electric	Shs	59,065	EUR	79.56	4,699,211.40	0.31
FR0000130809	Société Générale	Shs	157,085	EUR	15.63	2,455,552.72	0.16
FR0000051807	Teleperformance	Shs	10,305	EUR	182.40	1,879,632.00	0.12
FR0000120271	TOTAL	Shs	145,572	EUR	34.54	5,028,056.88	0.33
FR0000125486	Vinci	Shs	50,796	EUR	74.78	3,798,524.88	0.25
Georgia						**237,061.33**	**0.02**
GB00BYT18307	TBC Bank Group	Shs	29,770	GBP	7.10	237,061.33	0.02
Germany						**26,837,272.39**	**1.77**
DE0008404005	Allianz	Shs	45,145	EUR	158.84	7,170,831.80	0.47
DE0005190003	Bayerische Motoren Werke	Shs	38,226	EUR	47.23	1,805,222.85	0.12
DE0005403901	Cewe Stiftung	Shs	8,416	EUR	84.00	706,944.00	0.05
DE0007100000	Daimler	Shs	74,094	EUR	28.39	2,103,528.66	0.14
DE0005810055	Deutsche Börse	Shs	20,072	EUR	124.00	2,488,928.00	0.16
DE0008232125	Deutsche Lufthansa	Shs	211,523	EUR	8.91	1,884,669.93	0.12
DE000DWS1007	DWS Group	Shs	34,243	EUR	23.29	797,348.26	0.05
DE0008402215	Hannover Rück	Shs	15,047	EUR	132.50	1,993,727.50	0.13
DE0006047004	HeidelbergCement	Shs	30,367	EUR	38.57	1,171,255.19	0.08
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,383	EUR	186.75	2,686,025.25	0.18
DE0006969603	Puma	Shs	28,125	EUR	54.85	1,542,656.25	0.10
DE000A0TGJ55	Varta	Shs	8,854	EUR	66.80	591,447.20	0.04
DE0007664039	Volkswagen	Shs	17,625	EUR	107.50	1,894,687.50	0.13
Greece						**1,627,185.14**	**0.11**
GRS260333000	Hellenic Telecommunications Organization	Shs	144,382	EUR	11.27	1,627,185.14	0.11
Hong Kong						**9,075,719.99**	**0.60**
HK0941009539	China Mobile	Shs	659,000	HKD	57.65	4,461,983.14	0.29
HK0267001375	CITIC	Shs	887,000	HKD	8.11	844,865.69	0.06
KYG217651051	CK Hutchison Holdings	Shs	289,000	HKD	52.30	1,775,181.36	0.12
BMG524401079	Kerry Properties	Shs	194,000	HKD	20.45	465,948.85	0.03
BMG8086V1467	Shenzhen International Holdings	Shs	511,000	HKD	14.20	852,221.41	0.06
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	1,216,000	HKD	4.73	675,519.54	0.04
Hungary						**2,057,474.13**	**0.14**
HU0000073507	Magyar Telekom Telecommunications	Shs	531,669	HUF	370.50	548,753.69	0.04
HU0000061726	OTP Bank	Shs	55,804	HUF	9,705.00	1,508,720.44	0.10
Indonesia						**1,928,221.75**	**0.12**
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,273,900	IDR	10,225.00	727,215.75	0.05
ID1000106206	Media Nusantara Citra	Shs	13,364,300	IDR	905.00	675,241.95	0.04
ID1000107600	Wijaya Karya	Shs	11,278,200	IDR	835.00	525,764.05	0.03
Ireland						**11,995,612.77**	**0.79**
NL0000687663	AerCap Holdings	Shs	30,010	USD	22.78	622,498.49	0.04
IE0004927939	Kingspan Group	Shs	34,980	EUR	47.82	1,672,743.60	0.11
IE00BTN1Y115	Medtronic	Shs	115,730	USD	92.05	9,700,370.68	0.64
Israel						**3,301,677.79**	**0.22**
IL0005930388	First International Bank Of Israel	Shs	38,740	ILS	86.00	851,453.29	0.06
IL0002560162	Formula Systems 1985	Shs	14,520	ILS	198.60	736,967.99	0.05
IL0011017329	Mellanox Technologies	Shs	15,556	USD	120.95	1,713,256.51	0.11
Italy						**16,544,894.52**	**1.09**
IT0000062072	Assicurazioni Generali	Shs	234,033	EUR	12.69	2,968,708.61	0.20
IT0003128367	Enel	Shs	1,026,876	EUR	6.50	6,678,801.50	0.44
IT0000072618	Intesa Sanpaolo	Shs	2,866,811	EUR	1.50	4,301,936.59	0.28
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	100,754	EUR	5.12	515,658.97	0.03
IT0003796171	Poste Italiane	Shs	183,966	EUR	8.00	1,470,992.14	0.10
IT0004810054	Unipol Gruppo	Shs	197,533	EUR	3.08	608,796.71	0.04
Japan						**101,093,615.15**	**6.70**
JP3526600006	Chubu Electric Power	Shs	135,100	JPY	1,524.50	1,728,668.24	0.11
JP3475350009	Daiichi Sankyo	Shs	46,100	JPY	7,434.00	2,876,420.38	0.19
JP3551200003	Electric Power Development	Shs	83,700	JPY	2,178.00	1,530,073.20	0.10

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
JP3788600009	Hitachi	Shs	79,000	JPY	3,143.00	2,084,012.63	0.14
JP3854600008	Honda Motor	Shs	211,900	JPY	2,430.00	4,321,814.33	0.29
JP3837800006	Hoya	Shs	36,600	JPY	9,200.00	2,826,166.78	0.19
JP3360800001	Hulic	Shs	184,000	JPY	1,098.00	1,695,700.07	0.11
JP3143600009	ITOCHU	Shs	181,400	JPY	2,242.50	3,414,275.88	0.23
JP3705200008	Japan Airlines	Shs	69,700	JPY	1,990.00	1,164,165.51	0.08
JP3752900005	Japan Post Holdings	Shs	281,500	JPY	845.70	1,998,129.38	0.13
JP3233250004	Japan Post Insurance	Shs	122,800	JPY	1,341.00	1,382,152.68	0.09
JP3386030005	JFE Holdings	Shs	56,300	JPY	703.00	332,194.62	0.02
JP3210200006	Kajima	Shs	121,400	JPY	1,109.00	1,130,001.73	0.07
JP3496400007	KDDI	Shs	133,800	JPY	3,190.00	3,582,413.16	0.24
JP3300600008	Konica Minolta	Shs	608,500	JPY	439.00	2,242,094.83	0.15
JP3270000007	Kurita Water Industries	Shs	142,100	JPY	2,498.00	2,979,307.89	0.20
JP3898400001	Mitsubishi	Shs	183,200	JPY	2,291.50	3,523,499.43	0.23
JP3902900004	Mitsubishi UFJ Financial Group	Shs	849,800	JPY	403.00	2,874,422.79	0.19
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	330,300	JPY	532.00	1,474,854.17	0.10
JP3893600001	Mitsui	Shs	306,200	JPY	1,503.50	3,864,003.35	0.26
JP3893200000	Mitsui Fudosan	Shs	111,600	JPY	1,870.50	1,752,067.29	0.12
JP3733000008	NEC	Shs	58,300	JPY	3,945.00	1,930,387.24	0.13
JP3735400008	Nippon Telegraph & Telephone	Shs	126,600	JPY	2,575.50	2,736,680.73	0.18
JP3672400003	Nissan Motor	Shs	495,200	JPY	356.60	1,482,145.53	0.10
JP3165650007	NTT DOCOMO	Shs	108,100	JPY	3,377.00	3,063,977.91	0.20
JP3190000004	Obayashi	Shs	230,400	JPY	926.00	1,790,697.95	0.12
JP3201200007	Olympus	Shs	175,800	JPY	1,562.00	2,304,776.28	0.15
JP3162600005	SMC	Shs	6,000	JPY	45,750.00	2,303,940.31	0.15
JP3732000009	Softbank	Shs	219,600	JPY	1,374.50	2,533,412.77	0.17
JP3436100006	SoftBank Group	Shs	134,200	JPY	3,788.00	4,266,692.66	0.28
JP3663900003	Sojitz	Shs	233,800	JPY	254.00	498,433.36	0.03
JP3435000009	Sony	Shs	76,300	JPY	6,421.00	4,112,028.19	0.27
JP3435350008	Sony Financial Holdings	Shs	104,400	JPY	1,827.00	1,600,913.70	0.11
JP3404600003	Sumitomo	Shs	270,900	JPY	1,239.00	2,817,144.91	0.19
JP3401400001	Sumitomo Chemical	Shs	914,700	JPY	321.00	2,464,407.87	0.16
JP3890350006	Sumitomo Mitsui Financial Group	Shs	135,100	JPY	2,623.00	2,974,284.55	0.20
JP3404200002	Sumitomo Rubber Industries	Shs	137,600	JPY	1,019.00	1,176,851.03	0.08
JP3104890003	TIS	Shs	57,300	JPY	1,787.00	859,425.13	0.06
JP3571400005	Tokyo Electron	Shs	15,900	JPY	20,355.00	2,716,421.17	0.18
JP3595200001	Tosoh	Shs	152,100	JPY	1,230.00	1,570,229.75	0.10
JP3633400001	Toyota Motor	Shs	132,600	JPY	6,501.00	7,235,233.73	0.48
JP3536150000	Tsuruha Holdings	Shs	15,700	JPY	14,260.00	1,879,092.04	0.12
Malaysia						**726,243.77**	**0.05**
MYL5031OO009	Time dotCom	Shs	373,900	MYR	9.20	726,243.77	0.05
Mexico						**1,995,852.20**	**0.14**
MXP000511016	Alfa -A-	Shs	2,611,700	MXN	6.86	682,074.87	0.05
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	176,100	MXN	79.85	535,326.72	0.04
MXP370711014	Grupo Financiero Banorte -O-	Shs	318,700	MXN	64.16	778,450.61	0.05
New Zealand						**4,231,520.65**	**0.28**
NZATME0002S8	a2 Milk	Shs	194,513	NZD	17.19	1,819,354.70	0.12
NZAIRE0001S2	Air New Zealand	Shs	843,847	NZD	0.85	390,279.29	0.03
NZFAPE0001S2	Fisher & Paykel Healthcare	Shs	122,314	NZD	30.38	2,021,886.66	0.13
Norway						**3,143,805.80**	**0.21**
BMG3682E1921	Frontline	Shs	172,663	NOK	102.00	1,528,982.75	0.10
NO0003733800	Orkla	Shs	211,416	NOK	87.98	1,614,823.05	0.11
Pakistan						**447,572.49**	**0.03**
PK0099701010	Engro Fertilizers	Shs	1,447,000	PKR	56.60	447,572.49	0.03
Poland						**1,591,861.08**	**0.10**
PLPLAYW00015	PlayWay	Shs	12,076	PLN	307.50	815,454.82	0.05
PLTSQGM00016	TEN Square Games	Shs	12,319	PLN	287.00	776,406.26	0.05

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Portugal						**1,607,427.19**	**0.11**
PTJMT0AE0001	Jerónimo Martins	Shs	100,874	EUR	15.94	1,607,427.19	0.11
Puerto Rico						**1,614,301.95**	**0.11**
PR7331747001	Popular	Shs	49,659	USD	35.70	1,614,301.95	0.11
Russia						**11,170,301.71**	**0.74**
RU0007661625	Gazprom	Shs	931,200	RUB	182.76	1,973,677.72	0.13
RU000A0JPNM1	Inter RAO	Shs	20,432,000	RUB	4.85	1,149,224.14	0.08
RU0009024277	LUKOIL	Shs	62,502	RUB	4,674.00	3,387,932.46	0.22
RU0007288411	MMC Norilsk Nickel	Shs	12,432	RUB	19,704.00	2,840,844.89	0.19
RU0009029540	Sberbank of Russia	Shs	835,550	RUB	187.68	1,818,622.50	0.12
Saudi Arabia						**1,824,419.59**	**0.12**
SA14TG012N13	Saudi Arabian Oil	Shs	249,253	SAR	30.20	1,824,419.59	0.12
Singapore						**2,704,777.26**	**0.18**
SG1F60858221	Singapore Technologies Engineering	Shs	1,357,000	SGD	3.12	2,704,777.26	0.18
South Africa						**2,932,708.81**	**0.20**
ZAE000013181	Anglo American Platinum	Shs	39,427	ZAR	738.96	1,475,719.96	0.10
ZAE000083648	Impala Platinum Holdings	Shs	198,886	ZAR	74.52	750,699.88	0.05
ZAE000044897	Telkom	Shs	696,165	ZAR	20.03	706,288.97	0.05
South Korea						**25,193,014.83**	**1.65**
KR7000210005	Daelim Industrial	Shs	23,941	KRW	73,700.00	1,319,814.51	0.09
KR7078930005	GS Holdings	Shs	43,196	KRW	36,800.00	1,189,034.55	0.08
KR7086790003	Hana Financial Group	Shs	34,587	KRW	23,100.00	597,623.96	0.04
KR7105560007	KB Financial Group	Shs	43,357	KRW	34,550.00	1,120,496.23	0.07
KR7000270009	Kia Motors	Shs	40,859	KRW	26,000.00	794,628.62	0.05
KR7023530009	Lotte Shopping	Shs	17,437	KRW	75,000.00	978,219.14	0.06
KR7036570000	NCSoft	Shs	3,987	KRW	652,000.00	1,944,450.79	0.13
KR7005930003	Samsung Electronics	Shs	309,418	KRW	47,750.00	11,051,521.54	0.73
KR7055550008	Shinhan Financial Group	Shs	63,844	KRW	28,600.00	1,365,806.72	0.09
KR7000660001	SK Hynix	Shs	42,339	KRW	83,300.00	2,638,084.62	0.17
KR7017670001	SK Telecom	Shs	7,324	KRW	177,000.00	969,671.71	0.06
KR7316140003	Woori Financial Group	Shs	213,844	KRW	7,650.00	1,223,662.44	0.08
Spain						**20,789,062.43**	**1.36**
ES0113900J37	Banco Santander	Shs	1,757,617	EUR	2.26	3,972,214.42	0.26
ES0144580Y14	Iberdrola	Shs	719,169	EUR	8.90	6,400,604.10	0.42
ES0148396007	Industria de Diseño Textil	Shs	109,750	EUR	23.08	2,533,030.00	0.17
ES0124244E34	Mapfre	Shs	1,449,356	EUR	1.62	2,341,434.62	0.15
ES0173516115	Repsol	Shs	173,421	EUR	8.05	1,396,039.05	0.09
ES0178430E18	Telefónica	Shs	990,264	EUR	4.19	4,145,740.24	0.27
Sweden						**7,599,709.82**	**0.49**
SE0000695876	Alfa Laval	Shs	105,866	SEK	179.30	1,715,322.04	0.11
SE0010468116	Arjo -B-	Shs	145,725	SEK	49.92	657,381.56	0.04
SE0001634262	Dios Fastigheter	Shs	122,009	SEK	65.80	725,481.99	0.05
SE0009922164	Essity -B-	Shs	76,805	SEK	304.70	2,114,807.41	0.14
SE0000113250	Skanska -B-	Shs	113,358	SEK	152.85	1,565,764.68	0.10
SE0007704788	Stillfront Group	Shs	20,694	SEK	439.00	820,952.14	0.05
Switzerland						**47,715,088.72**	**3.15**
CH0114405324	Garmin	Shs	26,626	USD	76.69	1,859,359.00	0.12
CH0038863350	Nestlé	Shs	107,755	CHF	100.34	10,209,816.70	0.67
CH0012005267	Novartis	Shs	124,320	CHF	79.06	9,281,202.08	0.61
CH0012032048	Roche Holding	Shs	54,260	CHF	314.70	16,124,377.22	1.07
CH0012549785	Sonova Holding	Shs	19,165	CHF	175.45	3,175,181.92	0.21
CH0014852781	Swiss Life Holding	Shs	9,657	CHF	332.60	3,032,989.41	0.20
CH0244767585	UBS Group	Shs	471,723	CHF	9.05	4,032,162.39	0.27
Taiwan						**24,308,559.09**	**1.60**
TW0002345006	Accton Technology	Shs	289,000	TWD	163.00	1,418,406.47	0.09
TW0001102002	Asia Cement	Shs	1,059,000	TWD	39.40	1,256,340.72	0.08
TW0001210003	Great Wall Enterprise	Shs	1,008	TWD	36.95	1,121.48	0.00

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
TW0002317005	Hon Hai Precision Industry	Shs	1,808,000	TWD	69.90	3,805,317.14	0.25
TW0009904003	Pou Chen	Shs	1,314,000	TWD	25.65	1,014,840.97	0.07
TW0006239007	Powertech Technology	Shs	431,000	TWD	85.90	1,114,771.07	0.07
TW0002379005	Realtek Semiconductor	Shs	363,000	TWD	218.50	2,388,214.45	0.16
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,119,000	TWD	274.00	9,232,002.32	0.61
TW0002885001	Yuanta Financial Holding	Shs	5,204,000	TWD	15.55	2,436,592.69	0.16
KYG989221000	Zhen Ding Technology Holding	Shs	586,000	TWD	93.00	1,640,951.78	0.11
Thailand						**1,517,043.20**	**0.10**
TH8319010006	Gulf Energy Development	Shs	205,500	THB	151.00	860,473.05	0.06
TH0083B10Z02	Thanachart Capital	Shs	712,100	THB	33.25	656,570.15	0.04
The Netherlands						**22,117,693.90**	**1.46**
NL0011794037	Ahold Delhaize	Shs	196,936	EUR	21.52	4,238,062.72	0.28
NL0000334118	ASM International	Shs	17,937	EUR	91.00	1,632,267.00	0.11
NL0011872643	ASR Nederland	Shs	34,372	EUR	23.64	812,554.08	0.05
NL0011821202	ING Groep	Shs	316,440	EUR	4.98	1,574,921.88	0.10
GB00B03MLX29	Royal Dutch Shell -A-	Shs	497,782	EUR	16.02	7,976,458.77	0.53
NL0011821392	Signify	Shs	34,701	EUR	17.69	613,860.69	0.04
NL0012015705	Takeaway.com	Shs	24,372	EUR	68.95	1,680,449.40	0.11
NL0000395903	Wolters Kluwer	Shs	56,934	EUR	63.04	3,589,119.36	0.24
Turkey						**2,539,424.53**	**0.17**
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	1,032,036	TRY	12.46	1,782,918.09	0.12
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	659,764	TRY	8.27	756,506.44	0.05
United Kingdom						**45,511,175.92**	**2.99**
GB00BKDRYJ47	Airtel Africa	Shs	1,288,143	GBP	0.39	569,513.77	0.04
GB00B1XZS820	Anglo American	Shs	199,683	GBP	13.88	3,108,970.96	0.21
GB0002162385	Aviva	Shs	415,200	GBP	2.73	1,271,752.43	0.08
GB0007980591	BP	Shs	1,812,854	GBP	3.39	6,892,647.35	0.46
GB0030913577	BT Group	Shs	2,189,801	GBP	1.23	3,011,054.75	0.20
GB00BDCPN049	Coca-Cola European Partners	Shs	86,820	USD	36.80	2,909,284.44	0.19
GB0002318888	Cranswick	Shs	39,430	GBP	38.52	1,703,478.23	0.11
GB0003452173	Firstgroup	Shs	3,343,861	GBP	0.50	1,880,425.27	0.12
GB00BBT32N39	Frontier Developments	Shs	58,951	GBP	11.97	791,667.98	0.05
GB00BYX91H57	JD Sports Fashion	Shs	337,609	GBP	4.56	1,724,749.11	0.11
GB0004866223	Keller Group	Shs	138,726	GBP	5.20	809,067.47	0.05
GB0008706128	Lloyds Banking Group	Shs	5,209,923	GBP	0.34	1,972,332.28	0.13
GB00BJ1F4N75	Micro Focus International	Shs	309,258	GBP	4.13	1,431,285.68	0.09
GB0008085614	Morgan Sindall Group	Shs	44,897	GBP	12.02	605,264.67	0.04
GB0006215205	National Express Group	Shs	783,312	GBP	1.91	1,680,634.53	0.11
GB0007188757	Rio Tinto	Shs	95,265	GBP	36.73	3,924,441.25	0.26
AU000000RIO1	Rio Tinto	Shs	34,379	AUD	84.57	1,627,388.79	0.11
NL0000388619	Unilever	Shs	136,172	EUR	44.77	6,095,739.58	0.40
GB00BH4HKS39	Vodafone Group	Shs	2,715,034	GBP	1.15	3,501,477.38	0.23
USA						**837,047,770.43**	**55.28**
US0028241000	Abbott Laboratories	Shs	133,275	USD	79.34	9,628,518.56	0.64
US00287Y1091	AbbVie	Shs	163,056	USD	75.24	11,171,311.34	0.74
US00081T1088	Acco Brands	Shs	212,770	USD	5.00	968,721.60	0.06
US00724F1012	Adobe	Shs	29,466	USD	318.39	8,542,779.32	0.56
US0082521081	Affiliated Managers Group	Shs	28,650	USD	60.43	1,576,506.64	0.10
US0010551028	Aflac	Shs	102,602	USD	36.26	3,387,678.68	0.22
US0091581068	Air Products & Chemicals	Shs	25,728	USD	206.53	4,838,466.70	0.32
US00971T1016	Akamai Technologies	Shs	42,407	USD	94.19	3,637,147.65	0.24
US0200021014	Allstate	Shs	67,546	USD	94.64	5,820,937.71	0.38
US02005N1000	Ally Financial	Shs	173,034	USD	15.32	2,413,841.76	0.16
US02079K3059	Alphabet -A-	Shs	16,546	USD	1,146.31	17,270,848.93	1.14
US02079K1079	Alphabet -C-	Shs	16,632	USD	1,146.82	17,368,340.27	1.16
US0231351067	Amazon.com	Shs	18,090	USD	1,963.95	32,350,990.20	2.15

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US0256762065	American Equity Investment Life Holding	Shs	47,517	USD	19.80	856,707.93	0.06
US0258161092	American Express	Shs	73,742	USD	90.27	6,061,455.75	0.40
US0259321042	American Financial Group	Shs	30,860	USD	71.56	2,010,873.90	0.13
US0311621009	Amgen	Shs	33,536	USD	208.48	6,366,404.72	0.42
US0367521038	Anthem	Shs	30,274	USD	230.58	6,356,382.54	0.42
US0378331005	Apple	Shs	208,536	USD	254.81	48,385,595.58	3.20
US0382221051	Applied Materials	Shs	77,701	USD	47.30	3,346,619.47	0.22
US00206R1023	AT&T	Shs	533,501	USD	30.23	14,685,609.28	0.97
US0605051046	Bank of America	Shs	470,410	USD	22.04	9,440,754.84	0.62
US0865161014	Best Buy	Shs	64,860	USD	59.75	3,528,851.95	0.23
US09857L1089	Booking Holdings	Shs	3,976	USD	1,308.23	4,736,407.54	0.31
US0997241064	BorgWarner	Shs	27,451	USD	24.58	614,410.51	0.04
US1011371077	Boston Scientific	Shs	171,190	USD	31.64	4,932,117.92	0.33
US1091941005	Bright Horizons Family Solutions	Shs	15,970	USD	99.31	1,444,163.89	0.10
US1273871087	Cadence Design Systems	Shs	66,873	USD	66.91	4,074,369.58	0.27
US14149Y1082	Cardinal Health	Shs	117,839	USD	48.44	5,197,706.68	0.34
PA1436583006	Carnival	Shs	113,059	USD	12.80	1,317,752.03	0.09
US12504L1098	CBRE Group -A-	Shs	53,882	USD	41.03	2,013,092.86	0.13
US12514G1085	CDW	Shs	51,140	USD	96.91	4,512,818.86	0.30
US1567001060	CenturyLink	Shs	494,037	USD	9.84	4,426,629.34	0.29
US1667641005	Chevron	Shs	79,016	USD	71.95	5,176,836.20	0.34
US1696561059	Chipotle Mexican Grill	Shs	6,008	USD	639.97	3,501,129.09	0.23
US1729081059	Cintas	Shs	11,268	USD	180.45	1,851,494.00	0.12
US17275R1023	Cisco Systems	Shs	301,985	USD	40.32	11,087,266.31	0.73
US1729674242	Citigroup	Shs	133,082	USD	44.08	5,341,699.95	0.35
US1746101054	Citizens Financial Group	Shs	71,729	USD	19.65	1,283,441.02	0.08
US1261171003	CNA Financial	Shs	45,128	USD	32.98	1,355,237.23	0.09
US1912161007	Coca-Cola	Shs	266,560	USD	45.00	10,922,601.22	0.72
US20030N1019	Comcast -A-	Shs	268,479	USD	35.49	8,676,306.89	0.57
US22160K1051	Costco Wholesale	Shs	33,148	USD	291.12	8,787,148.32	0.58
US1266501006	CVS Health	Shs	188,288	USD	59.68	10,232,224.05	0.68
US2358511028	Danaher	Shs	63,020	USD	140.82	8,080,929.60	0.53
US2473617023	Delta Air Lines	Shs	101,916	USD	28.67	2,660,655.51	0.18
US2521311074	DexCom	Shs	23,614	USD	278.00	5,977,683.81	0.39
US2547091080	Discover Financial Services	Shs	99,630	USD	37.59	3,410,209.35	0.23
US2566771059	Dollar General	Shs	21,574	USD	146.77	2,883,278.23	0.19
US23331A1097	DR Horton	Shs	65,513	USD	36.84	2,197,686.26	0.15
US23355L1061	DXC Technology	Shs	210,328	USD	14.44	2,765,558.63	0.18
US28176E1082	Edwards Lifesciences	Shs	37,637	USD	196.06	6,719,277.57	0.44
US2855121099	Electronic Arts	Shs	29,168	USD	97.69	2,594,629.46	0.17
US5324571083	Eli Lilly	Shs	67,581	USD	138.44	8,519,317.20	0.56
US29452E1010	Equitable Holdings	Shs	113,492	USD	15.46	1,597,692.97	0.11
US30231G1022	Exxon Mobil	Shs	123,180	USD	37.50	4,206,201.29	0.28
US30303M1027	Facebook -A-	Shs	68,040	USD	165.95	10,281,586.79	0.68
US31620M1062	Fidelity National Information Services	Shs	57,990	USD	125.29	6,615,887.36	0.44
US34959E1091	Fortinet	Shs	31,285	USD	100.95	2,875,815.81	0.19
US34964C1062	Fortune Brands Home & Security	Shs	80,346	USD	44.51	3,256,420.19	0.22
US3029411093	FTI Consulting	Shs	13,118	USD	118.69	1,417,752.24	0.09
US37045V1008	General Motors	Shs	236,175	USD	21.32	4,585,003.89	0.30
US37940X1028	Global Payments	Shs	26,112	USD	151.23	3,595,809.48	0.24
US4165151048	Hartford Financial Services Group	Shs	219,350	USD	35.84	7,158,536.18	0.47
US40412C1018	HCA Healthcare	Shs	62,332	USD	90.96	5,162,738.14	0.34
US4228062083	HEICO -A-	Shs	31,000	USD	66.01	1,863,331.01	0.12
US42704L1044	Herc Holdings	Shs	20,723	USD	19.08	360,039.03	0.02
US4278661081	Hershey	Shs	17,480	USD	137.78	2,193,038.18	0.14
US42824C1099	Hewlett Packard Enterprise	Shs	230,438	USD	10.05	2,108,816.27	0.14

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US4385161066	Honeywell International	Shs	63,296	USD	131.75	7,593,560.79	0.50
US40434L1052	HP	Shs	407,173	USD	17.84	6,614,429.72	0.44
US4448591028	Humana	Shs	11,373	USD	311.23	3,223,109.62	0.21
US4581401001	Intel	Shs	307,025	USD	55.49	15,513,402.10	1.02
US4781601046	Johnson & Johnson	Shs	125,555	USD	133.01	15,206,766.95	1.01
IE00BY7QL619	Johnson Controls International	Shs	276,713	USD	26.49	6,674,674.71	0.44
US46625H1005	JPMorgan Chase	Shs	173,901	USD	93.50	14,805,813.50	0.98
US4881522084	Kelly Services -A-	Shs	94,119	USD	12.56	1,076,429.34	0.07
US4932671088	KeyCorp	Shs	335,776	USD	10.79	3,299,055.94	0.22
US4943681035	Kimberly-Clark	Shs	34,671	USD	132.43	4,180,914.93	0.28
US5010441013	Kroger	Shs	272,479	USD	29.65	7,356,586.04	0.49
US5024311095	L3Harris Technologies	Shs	52,268	USD	181.96	8,660,249.32	0.57
US5128071082	Lam Research	Shs	12,533	USD	255.30	2,913,563.17	0.19
US5218652049	Lear	Shs	14,159	USD	88.55	1,141,667.75	0.08
US5253271028	Leidos Holdings	Shs	76,068	USD	93.43	6,471,529.44	0.43
NL0009434992	LyondellBasell Industries -A-	Shs	24,829	USD	49.58	1,120,945.08	0.07
US56585A1025	Marathon Petroleum	Shs	53,780	USD	24.33	1,191,465.55	0.08
US57060D1081	MarketAxess Holdings	Shs	6,353	USD	351.32	2,032,358.48	0.13
US57636Q1040	Mastercard -A-	Shs	48,873	USD	253.25	11,270,340.49	0.74
US5805891091	McGrath RentCorp	Shs	54,783	USD	53.78	2,682,780.82	0.18
US5526761086	MDC Holdings	Shs	35,114	USD	24.25	775,372.93	0.05
US58933Y1055	Merck	Shs	183,644	USD	76.95	12,867,789.63	0.85
US5915202007	Methode Electronics	Shs	32,720	USD	26.29	783,289.79	0.05
US59156R1086	MetLife	Shs	157,724	USD	32.03	4,600,163.90	0.30
US5949181045	Microsoft	Shs	333,552	USD	160.23	48,666,035.22	3.22
US60871R2094	Molson Coors Brewing -B-	Shs	91,610	USD	40.30	3,361,758.52	0.22
US55354G1004	MSCI	Shs	19,990	USD	293.72	5,346,442.47	0.35
US6311031081	Nasdaq	Shs	22,470	USD	99.44	2,034,617.49	0.13
US6516391066	Newmont Mining	Shs	149,784	USD	46.36	6,323,061.94	0.42
US6541061031	NIKE -B-	Shs	80,863	USD	85.38	6,286,726.75	0.42
US67066G1040	NVIDIA	Shs	40,513	USD	265.59	9,797,712.86	0.65
US62944T1051	NVR	Shs	3,420	USD	2,714.31	8,452,868.97	0.56
US6819191064	Omnicom Group	Shs	34,824	USD	54.92	1,741,517.20	0.12
US68389X1054	Oracle	Shs	189,816	USD	50.36	8,704,365.58	0.57
US6907421019	Owens Corning	Shs	44,093	USD	39.88	1,601,191.89	0.11
US7170811035	Pfizer	Shs	307,905	USD	32.67	9,159,767.71	0.60
US7185461040	Phillips 66	Shs	28,632	USD	54.16	1,412,046.26	0.09
US74251V1026	Principal Financial Group	Shs	121,963	USD	33.21	3,688,209.30	0.24
US7427181091	Procter & Gamble	Shs	160,411	USD	115.00	16,797,729.02	1.12
US74736K1016	Qorvo	Shs	47,771	USD	81.48	3,544,328.26	0.23
US7475251036	QUALCOMM	Shs	93,434	USD	69.03	5,873,018.91	0.39
US7593516047	Reinsurance Group of America	Shs	63,169	USD	86.92	4,999,681.10	0.33
US7782961038	Ross Stores	Shs	38,070	USD	84.87	2,942,088.03	0.19
LR0008862868	Royal Caribbean Cruises	Shs	57,435	USD	29.77	1,556,947.77	0.10
US79466L3024	salesforce.com	Shs	77,721	USD	149.85	10,605,074.20	0.70
US8425871071	Southern	Shs	140,891	USD	57.99	7,439,691.80	0.49
US8581191009	Steel Dynamics	Shs	71,497	USD	21.83	1,421,216.17	0.09
IE00BFY8C754	Steris	Shs	15,306	USD	139.99	1,951,090.02	0.13
US8636671013	Stryker	Shs	37,725	USD	162.96	5,597,947.86	0.37
US8716071076	Synopsys	Shs	34,620	USD	129.31	4,076,409.07	0.27
US87612E1064	Target	Shs	59,413	USD	96.01	5,194,174.51	0.34
US87724P1066	Taylor Morrison Home	Shs	130,171	USD	11.29	1,338,217.69	0.09
US8793601050	Teledyne Technologies	Shs	13,371	USD	295.38	3,596,363.32	0.24
US8807701029	Teradyne	Shs	38,231	USD	55.24	1,923,038.20	0.13
US88162G1031	Tetra Tech	Shs	21,479	USD	71.79	1,404,095.33	0.09
US8835561023	Thermo Fisher Scientific	Shs	32,242	USD	284.96	8,366,127.14	0.55

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US9024941034	Tyson Foods -A-	Shs	64,502	USD	59.15	3,474,133.59	0.23
US9047081040	UniFirst	Shs	18,906	USD	146.56	2,523,095.53	0.17
US91324P1021	UnitedHealth Group	Shs	48,066	USD	251.28	10,998,019.61	0.73
US91529Y1064	Unum Group	Shs	63,755	USD	15.94	925,382.22	0.06
US9224751084	Veeva Systems -A-	Shs	33,464	USD	157.94	4,812,697.55	0.32
US92343V1044	Verizon Communications	Shs	310,900	USD	54.77	15,505,366.90	1.03
US92826C8394	Visa -A-	Shs	90,576	USD	165.57	13,655,681.24	0.90
US9291601097	Vulcan Materials	Shs	37,634	USD	101.86	3,490,620.51	0.23
US9314271084	Walgreens Boots Alliance	Shs	93,483	USD	45.16	3,844,192.78	0.25
US96145D1054	Westrock	Shs	108,039	USD	29.00	2,852,969.56	0.19
US98421M1062	Xerox Holdings	Shs	190,744	USD	17.95	3,117,697.13	0.21
Rights						**146,697.44**	**0.01**
USA						**146,697.44**	**0.01**
US1101221570	Bristol-Myers Squibb -Rights-	Shs	50,982	USD	3.16	146,697.44	0.01
Participating Shares						**7,273,694.92**	**0.48**
China						**7,273,694.92**	**0.48**
US47215P1066	JD.com (ADR's)	Shs	74,255	USD	40.39	2,730,977.61	0.18
US64110W1027	NetEase (ADR's)	Shs	8,268	USD	306.91	2,310,628.32	0.15
US8740801043	TAL Education Group (ADR's)	Shs	47,140	USD	52.00	2,232,088.99	0.15
REITs (Real Estate Investment Trusts)						**14,741,498.60**	**0.98**
Australia						**1,906,944.61**	**0.13**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	281,560	AUD	12.10	1,906,944.61	0.13
Belgium						**1,719,212.80**	**0.11**
BE0003851681	Aedifica Real Estate Investment Trust	Shs	18,212	EUR	94.40	1,719,212.80	0.11
France						**1,912,722.40**	**0.13**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	105,968	EUR	18.05	1,912,722.40	0.13
USA						**9,202,618.79**	**0.61**
US00123Q1040	AGNC Real Estate Investment Trust	Shs	365,106	USD	11.68	3,883,116.29	0.26
US29444U7000	Equinix Real Estate Investment Trust	Shs	9,059	USD	644.87	5,319,502.50	0.35
Other securities and money-market instruments						**480,936.77**	**0.03**
Equities						**480,936.77**	**0.03**
Canada						**480,936.77**	**0.03**
CA87971M9969	TELUS	Shs	34,930	CAD	21.46	480,936.77	0.03
Investment Units						**5,066,836.92**	**0.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**5,066,836.92**	**0.33**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	8,000	USD	695.55	5,066,836.92	0.33
Investments in securities and money-market instruments						**1,502,096,326.77**	**99.19**
Deposits at financial institutions						**8,001,140.68**	**0.53**
Sight deposits						**8,001,140.68**	**0.53**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,896,604.65	0.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,104,536.03	0.07
Investments in deposits at financial institutions						**8,001,140.68**	**0.53**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,002,760.76**	**0.07**
Futures Transactions					**1,002,760.76**	**0.07**
Purchased Index Futures					**1,002,760.76**	**0.07**
MSCI Emerging Markets Index Futures 06/20	Ctr	31	USD	835.40	98,515.76	0.01
MSCI World Net Total Return Index Futures 06/20	Ctr	383	EUR	256.50	904,245.00	0.06
Investments in derivatives					**1,002,760.76**	**0.07**
Net current assets/liabilities	**EUR**				**3,206,900.47**	**0.21**
Net assets of the Subfund	**EUR**				**1,514,307,128.68**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	100.74	122.46	120.58
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,118.21	1,341.77	1,297.93
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	976.14	1,172.17	1,135.72
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,041.00	1,270.33	1,251.65
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	100.95	122.97	121.12
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	112.49	135.24	131.34
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	104.08	126.18	124.43
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	814.89	985.46	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	935.26	1,116.42	1,145.77
Shares in circulation		1,572,384	1,794,136	1,695,386
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	943	741	1,609
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,201,210	1,237,869	1,124,915
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	194	206	17,349
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	137,625	154,282	168,837
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	181,619	249,633	325,140
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	10	10	10
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	12	12	11
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	45,010	131,029	--
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	5,762	20,355	57,514
Subfund assets in millions of EUR		1,514.3	1,923.8	1,787.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
USA	55.90
Japan	6.70
China	5.41
France	4.41
Switzerland	3.15
United Kingdom	2.99
Canada	2.89
Other countries	17.74
Other net assets	0.81
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,502,096,326.77
(Cost price EUR 1,566,083,411.54)	
Time deposits	0.00
Cash at banks	8,001,140.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,319,382.36
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,393,877.67
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,002,760.76
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,517,813,488.24
Liabilities to banks	-59,799.86
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,794,729.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-651,829.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,506,359.56
Net assets of the Subfund	**1,514,307,128.68**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,923,795,151.78
Subscriptions	351,825,107.89
Redemptions	-467,052,972.38
Distribution	-3,760,973.23
Result of operations	-290,499,185.38
Net assets of the Subfund at the end of the reporting period	**1,514,307,128.68**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1.794.136
- issued	272.721
- redeemed	-494.473
- at the end of the reporting period	**1.572.384**

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**756,441,433.97**	**94.13**
Equities						**738,849,184.12**	**91.94**
Australia						**8,654,059.62**	**1.08**
AU000000ASX7	ASX	Shs	32,758	AUD	77.09	1,413,504.43	0.18
AU000000AZJ1	Aurizon Holdings	Shs	645,717	AUD	4.23	1,528,848.10	0.19
AU000000MQG1	Macquarie Group	Shs	27,922	AUD	85.75	1,340,177.75	0.17
AU000000NCM7	Newcrest Mining	Shs	94,450	AUD	23.05	1,218,581.67	0.15
AU000000RRL8	Regis Resources	Shs	221,975	AUD	3.64	452,258.98	0.06
AU000000SDF8	Steadfast Group	Shs	194,657	AUD	2.49	271,300.83	0.03
AU000000WTC3	WiseTech Global	Shs	93,799	AUD	17.10	897,792.70	0.11
AU000000WOW2	Woolworths Group	Shs	77,957	AUD	35.10	1,531,595.16	0.19
Austria						**930,217.09**	**0.12**
AT0000743059	OMV	Shs	20,727	EUR	26.75	554,447.25	0.07
AT0000606306	Raiffeisen Bank International	Shs	27,151	EUR	13.84	375,769.84	0.05
Belgium						**3,272,170.86**	**0.41**
BE0974264930	Ageas	Shs	38,052	EUR	36.33	1,382,429.16	0.17
BE0003739530	UCB	Shs	24,321	EUR	77.70	1,889,741.70	0.24
Bermuda						**1,485,798.61**	**0.18**
BMG0684D1074	Athene Holding -A-	Shs	61,624	USD	26.48	1,485,798.61	0.18
Canada						**31,501,417.84**	**3.91**
CA0115321089	Alamos Gold -A-	Shs	90,298	CAD	7.12	412,494.16	0.05
CA0636711016	Bank of Montreal	Shs	44,791	CAD	67.81	1,948,696.41	0.24
CA05534B7604	BCE	Shs	51,926	CAD	55.15	1,837,342.27	0.23
CA1366812024	Canadian Tire -A-	Shs	16,310	CAD	85.87	898,576.60	0.11
CA15135U1093	Cenovus Energy	Shs	199,306	CAD	2.41	308,174.78	0.04
CA12532H1047	CGI	Shs	33,243	CAD	74.19	1,582,359.88	0.20
CA19239C1068	Cogeco Communications	Shs	8,255	CAD	94.87	502,464.82	0.06
CA2849025093	Eldorado Gold	Shs	106,649	CAD	8.80	602,142.31	0.07
CA2861812014	Element Fleet Management	Shs	54,251	CAD	8.95	311,523.25	0.04
CA29250N1050	Enbridge	Shs	78,677	CAD	39.95	2,016,620.87	0.25
CA2945051027	Equitable Group	Shs	6,231	CAD	54.66	218,517.92	0.03
CA37252B1022	Genworth MI Canada	Shs	13,815	CAD	29.80	264,135.54	0.03
CA9611485090	George Weston	Shs	15,844	CAD	98.91	1,005,459.81	0.13
CA4369131079	Home Capital Group	Shs	20,357	CAD	15.27	199,440.11	0.02
CA4480551031	Husky Energy	Shs	205,008	CAD	3.21	422,216.81	0.05
CA4488112083	Hydro One	Shs	47,498	CAD	25.24	769,173.57	0.10
CA51925D1069	Laurentian Bank of Canada	Shs	17,069	CAD	31.11	340,696.58	0.04
CA5394811015	Loblaw Companies	Shs	43,024	CAD	69.14	1,908,533.74	0.24
CA5592224011	Magna International	Shs	51,042	CAD	44.98	1,473,013.80	0.18
CA56501R1064	Manulife Financial	Shs	233,101	CAD	17.00	2,542,451.86	0.32
CA59162N1096	Metro	Shs	33,293	CAD	56.83	1,213,920.56	0.15
CA67077M1086	Nutrien	Shs	64,483	CAD	45.94	1,900,622.68	0.24
CA6837151068	Open Text	Shs	18,758	CAD	48.53	584,058.71	0.07
CA7392391016	Power Corporation of Canada	Shs	144,021	CAD	21.49	1,985,737.87	0.25
CA7481932084	Quebecor -B-	Shs	30,142	CAD	31.29	605,114.15	0.08
CA7751092007	Rogers Communications -B-	Shs	55,792	CAD	57.20	2,047,517.58	0.25
CA8787422044	Teck Resources -B-	Shs	114,448	CAD	9.78	718,136.07	0.09
CA87241L1094	TFI International	Shs	22,394	CAD	30.22	434,196.00	0.05
CA8911605092	Toronto-Dominion Bank	Shs	65,269	CAD	58.46	2,448,079.13	0.30
China						**569,497.87**	**0.07**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,067,600	SGD	0.84	569,497.87	0.07
Denmark						**1,612,652.58**	**0.20**
DK0010181759	Carlsberg -B-	Shs	12,169	DKK	760.80	1,239,698.02	0.15
DK0060634707	Royal Unibrew	Shs	5,763	DKK	483.30	372,954.56	0.05
France						**36,256,976.79**	**4.51**
FR0000031122	Air France	Shs	95,385	EUR	5.23	499,054.32	0.06
FR0000071946	Alten	Shs	4,847	EUR	66.45	322,083.15	0.04

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0000051732	Atos	Shs	18,235	EUR	61.30	1,117,805.50	0.14
FR0000120628	AXA	Shs	135,988	EUR	15.91	2,163,297.10	0.27
FR0000131104	BNP Paribas	Shs	44,259	EUR	28.18	1,246,997.33	0.16
FR0000120503	Bouygues	Shs	65,715	EUR	27.20	1,787,448.00	0.22
FR0000125338	Capgemini	Shs	15,140	EUR	79.48	1,203,327.20	0.15
FR0000120222	CNP Assurances	Shs	42,843	EUR	9.17	392,656.10	0.05
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	23,106	EUR	78.78	1,820,290.68	0.23
FR0000045072	Crédit Agricole	Shs	126,562	EUR	7.01	887,452.74	0.11
FR0000130452	Eiffage	Shs	15,367	EUR	67.78	1,041,575.26	0.13
FR0000121147	Faurecia	Shs	35,725	EUR	27.82	993,869.50	0.12
FR0011476928	Fnac Darty	Shs	8,951	EUR	24.64	220,552.64	0.03
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,736	EUR	349.95	5,156,863.20	0.64
FR0010112524	Nexity	Shs	10,568	EUR	29.54	312,178.72	0.04
FR0000133308	Orange	Shs	236,989	EUR	11.32	2,682,715.48	0.33
FR0000121501	Peugeot	Shs	162,235	EUR	12.13	1,967,910.55	0.24
FR0000130577	Publicis Groupe	Shs	78,513	EUR	25.14	1,973,816.82	0.25
FR0000120578	Sanofi	Shs	12,737	EUR	81.32	1,035,772.84	0.13
FR0000121972	Schneider Electric	Shs	43,607	EUR	79.56	3,469,372.92	0.43
FR0000120271	TOTAL	Shs	74,692	EUR	34.54	2,579,861.68	0.32
FR0000125486	Vinci	Shs	45,227	EUR	74.78	3,382,075.06	0.42
Germany						**15,508,773.88**	**1.94**
DE000A1EWWW0	adidas	Shs	8,016	EUR	211.75	1,697,388.00	0.21
DE0005190003	Bayerische Motoren Werke	Shs	23,494	EUR	47.23	1,109,504.15	0.14
DE0008019001	Deutsche Pfandbriefbank	Shs	47,932	EUR	7.00	335,524.00	0.04
DE0005557508	Deutsche Telekom	Shs	284,613	EUR	12.11	3,445,524.98	0.43
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	9,933	EUR	37.54	372,884.82	0.05
DE0005785604	Fresenius	Shs	37,165	EUR	35.01	1,300,960.83	0.16
DE0005785802	Fresenius Medical Care	Shs	36,986	EUR	60.30	2,230,255.80	0.28
DE0006070006	HOCHTIEF	Shs	7,822	EUR	60.10	470,102.20	0.06
DE0006599905	Merck	Shs	18,050	EUR	92.18	1,663,849.00	0.21
DE0006969603	Puma	Shs	26,547	EUR	54.85	1,456,102.95	0.18
DE0007030009	Rheinmetall	Shs	11,149	EUR	64.74	721,786.26	0.09
DE0008303504	TAG Immobilien	Shs	38,709	EUR	18.21	704,890.89	0.09
Hong Kong						**5,604,354.12**	**0.69**
HK0267001375	CITIC	Shs	682,000	HKD	8.11	649,603.61	0.08
KYG217651051	CK Hutchison Holdings	Shs	201,500	HKD	52.30	1,237,712.96	0.15
HK0014000126	Hysan Development	Shs	224,000	HKD	25.20	662,966.77	0.08
BMG524401079	Kerry Properties	Shs	141,500	HKD	20.45	339,854.44	0.04
KYG525621408	Kingboard Holdings	Shs	174,500	HKD	18.16	372,181.24	0.05
KYG810431042	Shimao Property Holdings	Shs	277,500	HKD	27.30	889,751.71	0.11
HK0019000162	Swire Pacific -A-	Shs	130,000	HKD	49.95	762,644.33	0.09
HK0020000177	Wheelock & Co	Shs	111,000	HKD	52.90	689,639.06	0.09
Ireland						**11,282,200.78**	**1.41**
NL0000687663	AerCap Holdings	Shs	66,012	USD	22.93	1,378,052.69	0.17
IE0001827041	CRH	Shs	87,952	GBP	21.71	2,141,554.22	0.27
IE00BTN1Y115	Medtronic	Shs	57,111	USD	92.64	4,817,622.54	0.60
IE00BK9ZQ967	Trane Technologies	Shs	38,121	USD	84.84	2,944,971.33	0.37
Israel						**1,462,664.96**	**0.18**
IL0005930388	First International Bank Of Israel	Shs	21,730	ILS	86.00	477,596.28	0.06
IL0011284465	Plus500	Shs	80,578	GBP	10.90	985,068.68	0.12
Italy						**9,350,248.39**	**1.17**
IT0000062072	Assicurazioni Generali	Shs	122,641	EUR	12.69	1,555,701.09	0.19
IT0003128367	Enel	Shs	687,455	EUR	6.50	4,471,207.32	0.56
IT0001250932	Hera	Shs	287,116	EUR	3.31	951,502.42	0.12
IT0003027817	Iren	Shs	273,976	EUR	2.22	607,678.77	0.08
IT0003796171	Poste Italiane	Shs	158,878	EUR	8.00	1,270,388.49	0.16
IT0004810054	Unipol Gruppo	Shs	160,211	EUR	3.08	493,770.30	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Japan						**58,160,598.32**	**7.25**
JP3856000009	Adastria	Shs	49,000	JPY	1,224.00	503,392.07	0.06
JP3505000004	Daiwa House Industry	Shs	120,800	JPY	2,677.50	2,714,721.54	0.34
JP3805010000	Fukuoka Financial Group	Shs	56,100	JPY	1,431.00	673,800.56	0.08
JP3854600008	Honda Motor	Shs	156,500	JPY	2,430.00	3,191,901.57	0.40
JP3143600009	ITOCHU	Shs	201,100	JPY	2,242.50	3,785,065.48	0.47
JP3705200008	Japan Airlines	Shs	70,400	JPY	1,990.00	1,175,857.28	0.15
JP3496400007	KDDI	Shs	125,500	JPY	3,190.00	3,360,185.74	0.42
JP3877600001	Marubeni	Shs	444,700	JPY	539.00	2,011,799.84	0.25
JP3869010003	Matsumotokiyoshi Holdings	Shs	11,700	JPY	3,930.00	385,928.89	0.05
JP3919200000	Meitec	Shs	11,200	JPY	4,300.00	404,217.72	0.05
JP3898400001	Mitsubishi	Shs	151,100	JPY	2,291.50	2,906,117.71	0.36
JP3897700005	Mitsubishi Chemical Holdings	Shs	406,000	JPY	642.80	2,190,437.05	0.27
JP3893600001	Mitsui	Shs	252,900	JPY	1,503.50	3,191,399.24	0.40
JP3733000008	NEC	Shs	58,400	JPY	3,945.00	1,933,698.36	0.24
JP3754200008	Nihon Unisys	Shs	32,600	JPY	2,893.00	791,580.17	0.10
JP3700200003	Nippon Light Metal Holdings	Shs	274,000	JPY	169.00	388,656.69	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	132,400	JPY	2,575.50	2,862,057.89	0.36
JP3732200005	Nippon Television Holdings	Shs	39,100	JPY	1,205.00	395,451.00	0.05
JP3659200004	Nishimatsu Construction	Shs	27,300	JPY	2,071.00	474,538.68	0.06
JP3672400003	Nissan Motor	Shs	126,200	JPY	356.60	377,719.64	0.05
JP3678000005	Nisshinbo Holdings	Shs	70,300	JPY	721.00	425,421.53	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	39,000	JPY	1,755.00	574,474.30	0.07
JP3200450009	ORIX	Shs	101,100	JPY	1,300.50	1,103,545.86	0.14
JP3981400009	Rengo	Shs	91,600	JPY	842.00	647,345.96	0.08
JP3500610005	Resona Holdings	Shs	631,400	JPY	325.20	1,723,391.67	0.21
JP3323050009	Sawai Pharmaceutical	Shs	14,200	JPY	5,770.00	687,690.51	0.09
JP3420600003	Sekisui House	Shs	132,300	JPY	1,784.50	1,981,551.08	0.25
JP3358800005	Shimizu	Shs	194,900	JPY	845.00	1,382,284.45	0.17
JP3663900003	Sojitz	Shs	431,700	JPY	254.00	920,332.25	0.11
JP3435000009	Sony	Shs	24,900	JPY	6,421.00	1,341,933.18	0.17
JP3404600003	Sumitomo	Shs	260,500	JPY	1,239.00	2,708,993.16	0.34
JP3401400001	Sumitomo Chemical	Shs	539,100	JPY	321.00	1,452,456.85	0.18
JP3409800004	Sumitomo Forestry	Shs	49,200	JPY	1,385.00	571,931.15	0.07
JP3443600006	Taisei	Shs	11,400	JPY	3,305.00	316,231.55	0.04
JP3544000007	Teijin	Shs	73,600	JPY	1,830.00	1,130,466.71	0.14
JP3569200003	Tokyu Fudosan Holdings	Shs	222,700	JPY	518.00	968,230.71	0.12
JP3633400001	Toyota Motor	Shs	92,400	JPY	6,501.00	5,041,746.58	0.63
JP3659000008	West Japan Railway	Shs	16,700	JPY	7,396.00	1,036,674.10	0.13
JP3935300008	Yamaguchi Financial Group	Shs	83,200	JPY	612.00	427,369.60	0.05
Jersey						**680,838.02**	**0.08**
JE00B5TT1872	Centamin	Shs	481,399	GBP	1.26	680,838.02	0.08
Luxembourg						**1,055,220.21**	**0.13**
LU1673108939	Aroundtown	Shs	234,911	EUR	4.49	1,055,220.21	0.13
New Zealand						**780,325.27**	**0.10**
NZCENE0001S6	Contact Energy	Shs	144,935	NZD	5.76	454,243.40	0.06
NZMELE0002S7	Meridian Energy	Shs	148,338	NZD	4.04	326,081.87	0.04
Norway						**1,826,167.11**	**0.22**
NO0010031479	DNB	Shs	115,469	NOK	116.15	1,164,361.27	0.14
NO0003733800	Orkla	Shs	86,645	NOK	87.98	661,805.84	0.08
Portugal						**537,930.73**	**0.07**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	5,094,041	EUR	0.11	537,930.73	0.07
Puerto Rico						**1,383,289.08**	**0.17**
PR7331747001	Popular	Shs	42,282	USD	35.93	1,383,289.08	0.17
Russia						**581,312.66**	**0.07**
GB00B71N6K86	Evraz	Shs	217,137	GBP	2.39	581,312.66	0.07
Singapore						**2,436,191.14**	**0.30**

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
SG9999015267	BOC Aviation	Shs	59,000	HKD	49.60	343,697.91	0.04
SG1L01001701	DBS Group Holdings	Shs	139,400	SGD	18.49	1,646,632.75	0.20
SG1V61937297	Singapore Airlines	Shs	121,800	SGD	5.73	445,860.48	0.06
Spain						**9,057,988.21**	**1.14**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	65,734	EUR	16.82	1,105,645.88	0.14
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	648,882	EUR	2.94	1,907,713.08	0.24
ES0144580Y14	Iberdrola	Shs	429,999	EUR	8.90	3,826,991.10	0.48
ES0173516115	Repsol	Shs	275,483	EUR	8.05	2,217,638.15	0.28
Sweden						**4,381,898.32**	**0.56**
SE0012454379	Betsson	Shs	65,848	SEK	41.22	245,278.48	0.03
SE0012455673	Boliden	Shs	73,059	SEK	177.00	1,168,573.05	0.15
SE0000379190	Castellum	Shs	50,478	SEK	169.00	770,899.42	0.10
SE0000455057	Fastighets Balder -B-	Shs	29,217	SEK	351.20	927,254.61	0.12
SE0000936478	Intrum	Shs	25,957	SEK	133.35	312,792.54	0.04
SE0000113250	Skanska -B-	Shs	69,292	SEK	152.85	957,100.22	0.12
Switzerland						**16,148,631.45**	**2.02**
CH0198251305	Coca-Cola HBC	Shs	39,320	GBP	16.99	749,116.54	0.09
GB00B1XH2C03	Ferrexpo	Shs	337,244	GBP	1.17	442,352.00	0.06
CH0371153492	Landis+Gyr Group	Shs	9,975	CHF	66.30	624,500.59	0.08
CH0038863350	Nestlé	Shs	24,490	CHF	100.34	2,320,434.42	0.29
CH0012005267	Novartis	Shs	10,943	CHF	79.06	816,957.81	0.10
CH0018294154	PSP Swiss Property	Shs	12,315	CHF	118.80	1,381,520.31	0.17
CH0014852781	Swiss Life Holding	Shs	8,331	CHF	332.60	2,616,530.47	0.33
CH0126881561	Swiss Re	Shs	15,879	CHF	73.52	1,102,389.49	0.14
CH0102993182	TE Connectivity	Shs	43,039	USD	64.13	2,513,200.58	0.31
CH0011075394	Zurich Insurance Group	Shs	11,071	CHF	342.60	3,581,629.24	0.45
The Netherlands						**10,215,370.97**	**1.28**
NL0011794037	Ahold Delhaize	Shs	156,527	EUR	21.52	3,368,461.04	0.42
NL0011872643	ASR Nederland	Shs	36,488	EUR	23.64	862,576.32	0.11
NL0011821202	ING Groep	Shs	121,852	EUR	4.98	606,457.40	0.08
NL0010773842	NN Group	Shs	75,441	EUR	25.05	1,889,797.05	0.24
GB00B03MLX29	Royal Dutch Shell -A-	Shs	151,416	EUR	16.02	2,426,289.98	0.30
NL0011821392	Signify	Shs	60,022	EUR	17.69	1,061,789.18	0.13
United Kingdom						**26,908,712.92**	**3.34**
GB00B1YW4409	3i Group	Shs	125,130	GBP	7.86	1,102,519.94	0.14
GB00B1XZS820	Anglo American	Shs	31,148	GBP	13.88	484,959.80	0.06
GB0000811801	Barratt Developments	Shs	245,865	GBP	4.48	1,234,160.11	0.15
GB0000904986	Bellway	Shs	38,897	GBP	21.28	928,348.97	0.12
GB0007980591	BP	Shs	546,519	GBP	3.39	2,077,918.43	0.26
GB0002875804	British American Tobacco	Shs	151,399	GBP	27.04	4,590,636.58	0.57
GB0002374006	Diageo	Shs	60,093	GBP	25.64	1,727,749.36	0.21
GB0009252882	GlaxoSmithKline	Shs	82,369	GBP	15.15	1,399,587.19	0.17
GB0003753778	Go-Ahead Group	Shs	15,625	GBP	7.80	136,602.83	0.02
GB0005405286	HSBC Holdings	Shs	115,216	GBP	4.61	595,907.07	0.07
GB00BMJ6DW54	Informa	Shs	84,998	GBP	4.44	423,267.78	0.05
GB00B019KW72	J Sainsbury	Shs	540,320	GBP	2.15	1,299,875.84	0.16
GB0006776081	Pearson	Shs	174,096	GBP	5.56	1,084,862.17	0.13
GB00BG11K365	Redrow	Shs	89,383	GBP	3.72	372,423.68	0.05
GB00B082RF11	Rentokil Initial	Shs	361,732	GBP	3.97	1,609,837.82	0.20
GB0007188757	Rio Tinto	Shs	27,458	GBP	36.73	1,131,132.19	0.14
GB00BDVZYZ77	Royal Mail	Shs	225,036	GBP	1.27	319,528.24	0.04
GB0009223206	Smith & Nephew	Shs	109,342	GBP	14.77	1,810,689.55	0.23
GB0004082847	Standard Chartered	Shs	329,201	GBP	4.55	1,680,318.13	0.21
GB0008754136	Tate & Lyle	Shs	119,352	GBP	6.38	853,890.99	0.11
GB0008782301	Taylor Wimpey	Shs	313,226	GBP	1.16	407,686.64	0.05
GB0006043169	Wm Morrison Supermarkets	Shs	793,584	GBP	1.84	1,636,809.61	0.20
USA						**477,203,676.32**	**59.34**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US0028241000	Abbott Laboratories	Shs	68,992	USD	79.85	5,016,261.21	0.62
US00287Y1091	AbbVie	Shs	72,964	USD	75.72	5,030,910.99	0.63
US00724F1012	Adobe	Shs	15,353	USD	320.43	4,479,627.29	0.56
US00130H1059	AES	Shs	97,200	USD	13.75	1,216,763.51	0.15
US0010551028	Aflac	Shs	66,791	USD	36.49	2,219,396.82	0.28
US00846U1016	Agilent Technologies	Shs	8,985	USD	73.14	598,359.87	0.07
US00912X3026	Air Lease	Shs	41,814	USD	21.96	836,114.34	0.10
US02005N1000	Ally Financial	Shs	155,250	USD	15.42	2,179,613.99	0.27
US02079K3059	Alphabet -A-	Shs	6,353	USD	1,153.65	6,673,753.31	0.83
US02079K1079	Alphabet -C-	Shs	6,665	USD	1,154.16	7,004,620.72	0.87
US02209S1033	Altria Group	Shs	18,911	USD	37.55	646,589.96	0.08
US0231351067	Amazon.com	Shs	9,763	USD	1,976.52	17,571,260.96	2.18
GB0022569080	Amdocs	Shs	28,246	USD	55.65	1,431,433.90	0.18
US0255371017	American Electric Power	Shs	22,397	USD	84.25	1,718,131.52	0.21
US0258161092	American Express	Shs	41,939	USD	90.85	3,469,370.85	0.43
US0259321042	American Financial Group	Shs	23,345	USD	72.02	1,530,923.27	0.19
US03073E1055	AmerisourceBergen	Shs	31,410	USD	88.66	2,535,905.45	0.32
US0311001004	AMETEK	Shs	24,051	USD	74.19	1,624,829.05	0.20
US0311621009	Amgen	Shs	24,729	USD	209.81	4,724,546.91	0.59
US0367521038	Anthem	Shs	18,178	USD	232.06	3,841,111.78	0.48
US0378331005	Apple	Shs	109,598	USD	256.44	25,592,240.55	3.17
US0382221051	Applied Materials	Shs	79,904	USD	47.60	3,463,529.36	0.43
US0394831020	Archer-Daniels-Midland	Shs	26,205	USD	36.06	860,439.19	0.11
US0427351004	Arrow Electronics	Shs	24,498	USD	54.06	1,206,023.71	0.15
US00206R1023	AT&T	Shs	173,642	USD	30.42	4,810,410.51	0.60
US0476491081	Atkore International Group	Shs	19,709	USD	21.14	379,472.10	0.05
US0530151036	Automatic Data Processing	Shs	27,830	USD	138.70	3,514,913.69	0.44
US05351X1019	Avaya Holdings	Shs	87,976	USD	8.73	698,992.51	0.09
US0605051046	Bank of America	Shs	253,813	USD	22.18	5,126,425.68	0.64
CA0717341071	Bausch Health Companies	Shs	49,430	CAD	21.60	685,021.25	0.09
US0718131099	Baxter International	Shs	60,808	USD	82.72	4,580,036.22	0.57
US0758871091	Becton Dickinson	Shs	15,634	USD	224.30	3,193,088.34	0.40
US0846707026	Berkshire Hathaway -B-	Shs	7,704	USD	184.35	1,293,253.14	0.16
US08579X1019	Berry	Shs	47,308	USD	2.25	97,111.76	0.01
US0865161014	Best Buy	Shs	53,203	USD	60.13	2,913,152.66	0.36
US09062X1037	Biogen	Shs	16,984	USD	318.15	4,920,337.63	0.61
US0995021062	Booz Allen Hamilton Holding	Shs	24,475	USD	71.74	1,598,746.49	0.20
US1011371077	Boston Scientific	Shs	34,130	USD	31.84	989,605.22	0.12
US10948C1071	BrightView Holdings	Shs	25,122	USD	10.90	249,328.48	0.03
US1101221083	Bristol-Myers Squibb	Shs	83,561	USD	54.74	4,164,970.21	0.52
US12008R1077	Builders FirstSource	Shs	87,074	USD	12.94	1,026,168.50	0.13
BMG169621056	Bunge	Shs	69,962	USD	39.84	2,538,264.82	0.32
US1273871087	Cadence Design Systems	Shs	62,615	USD	67.34	3,839,358.16	0.48
US14040H1059	Capital One Financial	Shs	28,203	USD	54.21	1,392,295.74	0.17
US14149Y1082	Cardinal Health	Shs	32,496	USD	48.75	1,442,524.68	0.18
US1423391002	Carlisle Companies	Shs	22,721	USD	126.24	2,611,876.87	0.33
US12514G1085	CDW	Shs	14,605	USD	97.53	1,297,057.91	0.16
US1667641005	Chevron	Shs	64,294	USD	72.41	4,239,263.94	0.53
US1696561059	Chipotle Mexican Grill	Shs	2,423	USD	644.07	1,421,026.71	0.18
US1255231003	Cigna	Shs	4,671	USD	179.40	763,049.98	0.09
US17275R1023	Cisco Systems	Shs	189,051	USD	40.58	6,985,358.74	0.87
US1729674242	Citigroup	Shs	29,202	USD	44.36	1,179,623.44	0.15
US1261171003	CNA Financial	Shs	15,510	USD	33.19	468,761.21	0.06
US1912161007	Coca-Cola	Shs	57,661	USD	45.29	2,377,846.94	0.30
US20030N1019	Comcast -A-	Shs	106,448	USD	35.72	3,462,045.07	0.43
US2058871029	Conagra Brands	Shs	39,579	USD	28.41	1,023,917.37	0.13

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US2091151041	Consolidated Edison	Shs	18,388	USD	81.25	1,360,375.05	0.17
US2166484020	Cooper Companies	Shs	13,394	USD	281.94	3,438,667.11	0.43
US21676P1030	Cooper-Standard Holdings	Shs	15,833	USD	9.03	130,150.21	0.02
US1266501006	CVS Health	Shs	69,134	USD	60.06	3,781,026.42	0.47
US2358511028	Danaher	Shs	17,640	USD	141.72	2,276,418.64	0.28
US2505651081	Designer Brands -A-	Shs	77,678	USD	5.43	384,397.90	0.05
US2575592033	Domtar	Shs	29,843	USD	22.16	602,211.44	0.07
US23331A1097	DR Horton	Shs	33,204	USD	37.08	1,120,983.55	0.14
US2333311072	DTE Energy	Shs	23,432	USD	100.07	2,135,089.14	0.27
US26441C2044	Duke Energy	Shs	37,378	USD	83.99	2,858,799.20	0.36
IE00B8KQN827	Eaton	Shs	33,850	USD	78.82	2,429,520.48	0.30
US5324571083	Eli Lilly	Shs	50,170	USD	139.33	6,364,948.64	0.79
US29364G1031	Entergy	Shs	37,815	USD	100.71	3,467,825.35	0.43
BMG3198U1027	Essent Group	Shs	45,775	USD	28.50	1,187,984.61	0.15
US5184391044	Estee Lauder -A-	Shs	24,616	USD	166.29	3,727,310.72	0.46
US2987361092	Euronet Worldwide	Shs	14,138	USD	90.55	1,165,668.09	0.15
US30161N1019	Exelon	Shs	94,939	USD	37.47	3,239,118.99	0.40
US30231G1022	Exxon Mobil	Shs	72,664	USD	37.74	2,497,122.12	0.31
US30303M1027	Facebook -A-	Shs	53,812	USD	167.01	8,183,622.78	1.01
US31847R1023	First American Financial	Shs	49,099	USD	44.43	1,986,518.28	0.25
US3205171057	First Horizon National	Shs	154,571	USD	8.48	1,194,111.28	0.15
US3377381088	Fiserv	Shs	24,336	USD	98.96	2,192,928.38	0.27
US3703341046	General Mills	Shs	85,734	USD	54.45	4,250,495.53	0.53
US37045V1008	General Motors	Shs	92,489	USD	21.46	1,807,034.72	0.22
US37940X1028	Global Payments	Shs	14,836	USD	152.20	2,056,098.85	0.26
US3846371041	Graham Holdings -B-	Shs	1,631	USD	347.20	515,643.65	0.06
US3893751061	Gray Television	Shs	47,600	USD	10.99	476,341.92	0.06
US4165151048	Hartford Financial Services Group	Shs	69,017	USD	36.07	2,266,800.45	0.28
US4228062083	HEICO -A-	Shs	34,156	USD	66.43	2,066,169.52	0.26
US42824C1099	Hewlett Packard Enterprise	Shs	249,670	USD	10.11	2,299,437.63	0.29
US4314751029	Hill-Rom Holdings	Shs	23,633	USD	102.23	2,199,967.56	0.27
US4370761029	Home Depot	Shs	32,399	USD	197.36	5,822,351.38	0.72
US4385161066	Honeywell International	Shs	32,268	USD	132.59	3,895,936.64	0.48
US40434L1052	HP	Shs	170,634	USD	17.95	2,789,649.46	0.35
US45687V1061	Ingersoll Rand	Shs	34,172	USD	23.90	743,743.57	0.09
US45778Q1076	Insperity	Shs	16,172	USD	37.80	556,645.28	0.07
US4581401001	Intel	Shs	159,236	USD	55.85	8,097,392.61	1.01
US45866F1049	Intercontinental Exchange	Shs	53,651	USD	84.35	4,120,622.93	0.51
US4592001014	International Business Machines	Shs	32,351	USD	113.65	3,348,006.17	0.42
GB00BVG7F061	International Game Technology	Shs	52,567	USD	6.14	293,854.43	0.04
US48123V1026	j2 Global	Shs	23,398	USD	75.89	1,616,951.12	0.20
US4663131039	Jabil	Shs	57,659	USD	24.76	1,299,844.57	0.16
US8326964058	JM Smucker	Shs	13,832	USD	111.34	1,402,319.93	0.17
US4781601046	Johnson & Johnson	Shs	89,305	USD	133.86	10,885,522.52	1.34
IE00BY7QL619	Johnson Controls International	Shs	78,383	USD	26.66	1,902,799.60	0.24
US46625H1005	JPMorgan Chase	Shs	82,199	USD	94.10	7,043,156.80	0.88
US48666K1097	KB Home	Shs	68,410	USD	18.32	1,140,985.68	0.14
US5002551043	Kohl's	Shs	22,688	USD	16.13	333,287.44	0.04
US5010441013	Kroger	Shs	92,624	USD	29.84	2,516,734.73	0.31
US50540R4092	Laboratory Corporation of America Holdings	Shs	6,119	USD	132.79	739,910.28	0.09
US5165441032	Lantheus Holdings	Shs	53,103	USD	12.37	598,081.20	0.07
US5253271028	Leidos Holdings	Shs	42,934	USD	94.03	3,676,011.94	0.46
US56418H1005	ManpowerGroup	Shs	15,302	USD	55.53	773,782.86	0.10
US57636Q1040	Mastercard -A-	Shs	25,336	USD	254.87	5,879,991.75	0.73
US5801351017	McDonald's	Shs	6,107	USD	169.21	940,940.90	0.12
US5805891091	McGrath RentCorp	Shs	10,367	USD	54.12	510,932.01	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US58933Y1055	Merck	Shs	60,412	USD	77.44	4,260,112.33	0.53
US59001A1025	Meritage Homes	Shs	33,073	USD	38.31	1,153,840.24	0.14
US5926881054	Mettler-Toledo International	Shs	4,026	USD	689.79	2,528,756.91	0.31
US5528481030	MGIC Investment	Shs	104,743	USD	7.01	669,032.17	0.08
US5951121038	Micron Technology	Shs	33,077	USD	44.80	1,349,492.52	0.17
US5949181045	Microsoft	Shs	186,077	USD	161.26	27,322,833.82	3.39
US6092071058	Mondelez International -A-	Shs	82,430	USD	51.46	3,862,338.25	0.48
US6174464486	Morgan Stanley	Shs	38,038	USD	35.06	1,214,465.08	0.15
US6245801062	Movado Group	Shs	22,454	USD	11.32	231,491.72	0.03
US64110L1061	Netflix	Shs	6,945	USD	373.33	2,360,959.54	0.29
US62944T1051	NVR	Shs	860	USD	2,731.68	2,139,178.92	0.27
US67103H1077	O'Reilly Automotive	Shs	10,092	USD	320.23	2,942,747.37	0.37
US68268W1036	OneMain Holdings	Shs	43,565	USD	20.09	796,869.99	0.10
US6882392011	Oshkosh	Shs	28,095	USD	62.12	1,589,074.16	0.20
US7153471005	Perspecta	Shs	61,880	USD	18.69	1,053,055.89	0.13
US7170811035	Pfizer	Shs	164,262	USD	32.88	4,917,851.98	0.61
US69351T1060	PPL	Shs	35,678	USD	26.00	844,528.13	0.11
US7427181091	Procter & Gamble	Shs	79,507	USD	115.74	8,379,004.42	1.04
US7433121008	Progress Software	Shs	34,117	USD	31.69	984,538.51	0.12
US7443201022	Prudential Financial	Shs	30,620	USD	54.09	1,508,248.38	0.19
US7458671010	PulteGroup	Shs	69,063	USD	23.91	1,503,768.87	0.19
US74834L1008	Quest Diagnostics	Shs	39,937	USD	83.59	3,039,880.96	0.38
US75886F1075	Regeneron Pharmaceuticals	Shs	5,589	USD	476.03	2,422,615.34	0.30
US7595091023	Reliance Steel & Aluminum	Shs	22,146	USD	89.24	1,799,538.81	0.22
US76009N1000	Rent-A-Center	Shs	56,887	USD	14.61	756,952.91	0.09
US7607591002	Republic Services	Shs	12,069	USD	77.14	847,759.49	0.11
US78409V1044	S&P Global	Shs	15,108	USD	248.57	3,419,601.97	0.43
US79466L3024	salesforce.com	Shs	32,810	USD	150.81	4,505,595.40	0.56
US8308791024	SkyWest	Shs	18,186	USD	26.33	435,977.56	0.05
US78463M1071	SPS Commerce	Shs	16,775	USD	46.40	708,684.07	0.09
US78467J1007	SS&C Technologies Holdings	Shs	26,144	USD	44.01	1,047,709.12	0.13
US8552441094	Starbucks	Shs	44,459	USD	68.29	2,764,793.87	0.34
US8581191009	Steel Dynamics	Shs	96,118	USD	21.97	1,922,860.04	0.24
IE00BFY8C754	Steris	Shs	28,248	USD	140.89	3,623,881.02	0.45
US8716071076	Synopsys	Shs	30,590	USD	130.14	3,624,939.82	0.45
US87612E1064	Target	Shs	45,290	USD	96.62	3,984,813.52	0.50
US87724P1066	Taylor Morrison Home -A-	Shs	48,045	USD	11.36	497,085.79	0.06
US8835561023	Thermo Fisher Scientific	Shs	21,223	USD	286.78	5,542,170.58	0.69
US89417E1091	Travelers Companies	Shs	15,905	USD	103.25	1,495,298.56	0.19
US9024941034	Tyson Foods -A-	Shs	47,710	USD	59.53	2,586,148.02	0.32
US9047081040	UniFirst	Shs	7,720	USD	147.50	1,036,864.42	0.13
US91324P1021	UnitedHealth Group	Shs	33,750	USD	252.89	7,771,787.42	0.97
US92343X1000	Verint Systems	Shs	26,614	USD	43.03	1,042,886.53	0.13
US92343V1044	Verizon Communications	Shs	163,059	USD	55.12	8,184,209.32	1.02
US92826C8394	Visa -A-	Shs	35,173	USD	166.63	5,336,791.96	0.66
US9314271084	Walgreens Boots Alliance	Shs	37,591	USD	45.45	1,555,704.20	0.19
US2546871060	Walt Disney	Shs	42,961	USD	100.44	3,929,109.53	0.49
US94106L1098	Waste Management	Shs	20,646	USD	95.21	1,789,848.50	0.22
US9427491025	Watts Water Technologies -A-	Shs	16,339	USD	82.33	1,224,957.66	0.15
US9497461015	Wells Fargo	Shs	7,969	USD	30.11	218,501.61	0.03
US9814751064	World Fuel Services	Shs	32,573	USD	23.80	705,956.79	0.09
US9884981013	Yum! Brands	Shs	31,835	USD	71.12	2,061,717.50	0.26
US9898171015	Zumiez	Shs	22,509	USD	17.54	359,536.34	0.04
REITs (Real Estate Investment Trusts)						**17,592,249.85**	**2.19**
Australia						**3,712,212.63**	**0.46**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	419,882	AUD	12.10	2,843,769.41	0.35

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	742,358	AUD	2.09	868,443.22	0.11
France						**980,620.40**	**0.12**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	54,328	EUR	18.05	980,620.40	0.12
USA						**12,899,416.82**	**1.61**
US03027X1000	American Tower Real Estate Investment Trust	Shs	22,930	USD	230.58	4,814,423.32	0.60
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	76,036	USD	9.80	678,521.98	0.08
US2296631094	CubeSmart Real Estate Investment Trust	Shs	79,984	USD	27.11	1,974,473.10	0.25
US29444U7000	Equinix Real Estate Investment Trust	Shs	4,455	USD	644.87	2,616,004.38	0.33
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts	Shs	162,156	USD	11.42	1,686,233.49	0.21
US46131B1008	Invesco Mortgage Capital Real Estate Invesment Trust	Shs	103,636	USD	3.65	344,446.75	0.04
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	105,303	USD	8.19	785,313.80	0.10
Investment Units						**31,328,517.47**	**3.89**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**24,229,026.00**	**3.01**
LU2034159157	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	100	EUR	78,311.97	7,831,197.00	0.97
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	100	EUR	78,693.29	7,869,329.00	0.98
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	10,000	EUR	852.85	8,528,500.00	1.06
United Kingdom						**7,099,491.47**	**0.88**
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.420%)	Shs	5,000,000	GBP	1.27	7,099,491.47	0.88
Investments in securities and money-market instruments						**787,769,951.44**	**98.02**
Deposits at financial institutions						**3,471,782.86**	**0.43**
Sight deposits						**3,471,782.86**	**0.43**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,471,782.86	0.43
Investments in deposits at financial institutions						**3,471,782.86**	**0.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**257,770.00**	**0.03**
Futures Transactions					**257,770.00**	**0.03**
Purchased Index Futures					**257,770.00**	**0.03**
MSCI World Net Total Return Index Futures 06/20	Ctr	400	EUR	256.50	257,770.00	0.03
OTC-Dealt Derivatives					**800,378.33**	**0.11**
Forward Foreign Exchange Transactions					**800,378.33**	**0.11**
Sold CAD / Bought JPY - 15 May 2020	CAD	-749.02			37.68	0.00
Sold CAD / Bought EUR - 15 May 2020	CAD	-5,067,767.13			225,852.60	0.03
Sold USD / Bought EUR - 15 May 2020	USD	-60,606,705.40			76,422.20	0.01
Sold DKK / Bought EUR - 15 May 2020	DKK	-3,073,583.81			25.34	0.00
Sold ILS / Bought EUR - 15 May 2020	ILS	-74,301.52			960.98	0.00
Sold HKD / Bought JPY - 15 May 2020	HKD	-560.22			0.56	0.00
Sold SGD / Bought JPY - 15 May 2020	SGD	-65.55			1.62	0.00
Sold NOK / Bought JPY - 15 May 2020	NOK	-563.14			7.13	0.00
Sold GBP / Bought ILS - 15 May 2020	GBP	-247.09			1.10	0.00
Sold ILS / Bought JPY - 15 May 2020	ILS	-124.91			1.88	0.00
Sold DKK / Bought JPY - 15 May 2020	DKK	-99.71			0.10	0.00
Sold HKD / Bought EUR - 15 May 2020	HKD	-6,270,827.93			203.71	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-4,455,069.25			52,781.85	0.01
Sold GBP / Bought HKD - 15 May 2020	GBP	-500.56			33.42	0.00
Sold GBP / Bought SEK - 15 May 2020	GBP	-1,445.03			4.60	0.00
Sold PLN / Bought EUR - 15 May 2020	PLN	-75,334.64			543.54	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought DKK - 15 May 2020	GBP	-1,080.01		19.85	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-34,941,760.12		228,151.06	0.03
Sold CHF / Bought CAD - 15 May 2020	CHF	-128.59		0.04	0.00
Sold EUR / Bought AUD - 15 May 2020	EUR	-672,349.11		7,915.45	0.00
Sold JPY / Bought AUD - 15 May 2020	JPY	-5,006.00		1.47	0.00
Sold CAD / Bought CHF - 15 May 2020	CAD	-2,338.38		35.87	0.00
Sold HKD / Bought CHF - 15 May 2020	HKD	-2,143.00		4.03	0.00
Sold EUR / Bought HKD - 15 May 2020	EUR	-454,321.98		3,781.05	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-1,205,367.76		17,439.49	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-105,200.53		3,908.16	0.00
Sold JPY / Bought USD - 15 May 2020	JPY	-345,505.00		32.97	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-3,776,474.39		207,073.83	0.03
Sold JPY / Bought CHF - 15 May 2020	JPY	-384,810.00		3.82	0.00
Sold GBP / Bought JPY - 15 May 2020	GBP	-10,822.39		542.15	0.00
Sold USD / Bought JPY - 15 May 2020	USD	-8,737.95		79.33	0.00
Sold GBP / Bought CHF - 15 May 2020	GBP	-2,979.58		65.95	0.00
Sold USD / Bought CHF - 15 May 2020	USD	-28,975.13		428.32	0.00
Sold CAD / Bought GBP - 15 May 2020	CAD	-22,653.09		223.61	0.00
Sold AUD / Bought GBP - 15 May 2020	AUD	-8,984.15		194.87	0.00
Sold NZD / Bought EUR - 15 May 2020	NZD	-56,854.50		-921.72	0.00
Sold DKK / Bought GBP - 15 May 2020	DKK	-12,016.07		-83.57	0.00
Sold SEK / Bought GBP - 15 May 2020	SEK	-32,348.05		-9.32	0.00
Sold SGD / Bought GBP - 15 May 2020	SGD	-2,810.19		-41.60	0.00
Sold HKD / Bought GBP - 15 May 2020	HKD	-21,313.64		-129.10	0.00
Sold GBP / Bought AUD - 15 May 2020	GBP	-1,364.82		-36.08	0.00
Sold GBP / Bought NOK - 15 May 2020	GBP	-206.30		-15.33	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-3,552,514.05		-15,512.98	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-329,084.87		-30.98	0.00
Sold EUR / Bought NZD - 15 May 2020	EUR	-50,573.23		-1,973.09	0.00
Sold EUR / Bought ILS - 15 May 2020	EUR	-71,690.78		-2,235.03	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-503,200.08		-1,087.40	0.00
Sold EUR / Bought NOK - 15 May 2020	EUR	-309,741.33		-23,398.32	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-2,647,367.77		-9,238.15	0.00
Sold EUR / Bought SGD - 15 May 2020	EUR	-1,114,875.09		-19,471.81	0.00
Sold JPY / Bought SEK - 15 May 2020	JPY	-5,845.00		-0.34	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-1,973,652.32		-15,225.12	0.00
Sold JPY / Bought CAD - 15 May 2020	JPY	-18,171.00		-1.89	0.00
Sold GBP / Bought SGD - 15 May 2020	GBP	-1,076.01		-0.78	0.00
Sold CHF / Bought JPY - 15 May 2020	CHF	-444.20		-2.63	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-738,728,072.00		-47,816.32	-0.01
Sold GBP / Bought CAD - 15 May 2020	GBP	-5,867.36		-74.60	0.00
Sold EUR / Bought SEK - 15 May 2020	EUR	-338,079.78		-6,835.71	0.00
Sold AUD / Bought CHF - 15 May 2020	AUD	-1,060.33		-0.60	0.00
Sold CHF / Bought USD - 15 May 2020	CHF	-4,841.01		-8.95	0.00
Sold EUR / Bought PLN - 15 May 2020	EUR	-53,882.38		-3,113.86	0.00
Sold CHF / Bought GBP - 15 May 2020	CHF	-5,085.00		-253.40	0.00
Sold JPY / Bought GBP - 15 May 2020	JPY	-3,424,312.00		-1,237.73	0.00
Sold USD / Bought GBP - 15 May 2020	USD	-269,920.50		-10,130.17	0.00
Sold SGD / Bought CHF - 15 May 2020	SGD	-60.48		1.45	0.00
Sold SEK / Bought JPY - 15 May 2020	SEK	-1,153.40		6.26	0.00
Sold SEK / Bought CHF - 15 May 2020	SEK	-666.13		3.55	0.00
Sold ILS / Bought CHF - 15 May 2020	ILS	-110.68		1.64	0.00
Sold AUD / Bought JPY - 15 May 2020	AUD	-295.32		17.59	0.00
Sold DKK / Bought CHF - 15 May 2020	DKK	-183.74		0.17	0.00
Sold AUD / Bought EUR - 15 May 2020	AUD	-2,074,067.23		112,761.79	0.01
Sold NOK / Bought CHF - 15 May 2020	NOK	-557.35		6.99	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold SEK / Bought EUR - 15 May 2020	SEK	-5,626,434.94		26,143.36	0.00
Sold NZD / Bought GBP - 15 May 2020	NZD	-3.82		0.05	0.00
Sold NOK / Bought GBP - 15 May 2020	NOK	-13,454.61		90.57	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-1,037,022.81		-6,548.14	0.00
Investments in derivatives				**1,058,148.33**	**0.14**
Net current assets/liabilities	**EUR**			**11,334,952.15**	**1.41**
Net assets of the Subfund	**EUR**			**803,634,834.78**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	997.09	1,194.04	1,253.11
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	125.29	150.24	146.36
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	101.92	121.14	125.53
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	105.56	125.62	121.99
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	949.84	1,141.97	1,112.83
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,145.39	1,370.53	1,410.14
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	967.88	1,145.33	1,099.34
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,060.58	1,256.25	1,293.35
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,305.89	1,569.81	1,529.64
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,097.91	1,299.36	1,247.94
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	107.71	127.54	122.61
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	85.04	101.34	104.59
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,428.18	1,718.46	1,674.77
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	981.27	1,159.97	1,111.35
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,082.35	1,282.86	1,317.10
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	89.35	107.13	--
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	141.68	166.81	160.50
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	41.27	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	48.79	57.81	58.64
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	192,824.29	226,984.13	232,367.77
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	477.44	564.35	534.17
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	9.52	11.20	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,137.27	1,339.58	1,367.28
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	853.23	1,005.95	1,026.88
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,006.82	1,206.29	1,249.21
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	818.77	980.65	--
Shares in circulation		2,262,882	2,596,401	2,971,835
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	39	10	9,709
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	324,513	337,229	528,076
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	77,255	79,967	120,030
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,191,436	1,213,324	1,254,231
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	80,295	167,611	247,556
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,171	26,494	31,795
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	13,985	41,700	44,417
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	10,035	7,307	10,520
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	10,124	10,238	10,366
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	14,810	15,715	24,126
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	25,748	77,374	77,799
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	271,574	449,818	540,125
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	48,756	50,515	30
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	20,164	37,696	49,955
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	29,777	10,182	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	502	1,086	69
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	17	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	3,639	4,238	6,897
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	5	5	4,666
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	339	339	109
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	83,353	12,982	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	9,414	8,725	11,226
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	1	1	1
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	27,689	26,604	116
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	17,229	17,229	--
Subfund assets in millions of EUR		803.6	1,460.0	1,657.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
USA	60.95
Japan	7.25
France	4.63
United Kingdom	4.22
Canada	3.91
Luxembourg	3.14
Switzerland	2.02
Other countries	11.90
Other net assets	1.98
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,461.87
- negative interest rate	-44,675.35
Dividend income	10,491,384.55
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**10,448,171.07**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-97,559.36
Performance fee	-74.29
All-in-fee	-4,767,599.14
Other expenses	-2,530.76
Total expenses	**-4,867,763.55**
Net income/loss	**5,580,407.52**
Realised gain/loss on	
- financial futures transactions	-505,573.40
- foreign exchange	16,867,471.52
- forward foreign exchange transactions	-2,842,588.72
- options transactions	0.00
- securities transactions	54,451,247.27
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**73,550,964.19**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	223,325.00
- foreign exchange	4,024.45
- forward foreign exchange transactions	2,859,014.06
- options transactions	0.00
- securities transactions	-233,560,259.77
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-156,922,932.07**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	787,769,951.44
(Cost price EUR 873,801,834.82)	
Time deposits	0.00
Cash at banks	3,471,782.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,594,953.21
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	11,487,384.68
- securities lending	0.00
- securities transactions	902,867.10
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	257,770.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	965,813.05
Total Assets	807,450,522.34
Liabilities to banks	-2,392.54
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,035,793.64
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-612,066.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-165,434.72
Total Liabilities	-3,815,687.56
Net assets of the Subfund	**803,634,834.78**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,460,047,671.77
Subscriptions	216,839,670.41
Redemptions	-698,635,492.38
Distribution	-17,694,082.95
Result of operations	-156,922,932.07
Net assets of the Subfund at the end of the reporting period	**803,634,834.78**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,596,401
- issued	578,018
- redeemed	-911,537
- at the end of the reporting period	**2,262,882**

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US29452E1010	Equitable Holdings	Shs	13,359	USD	15.46	206,530.14	0.28
US5184391044	Estee Lauder -A-	Shs	480	USD	165.23	79,310.40	0.11
US3205171057	First Horizon National	Shs	23,207	USD	8.43	195,635.01	0.26
US3755581036	Gilead Sciences	Shs	1,213	USD	75.93	92,103.09	0.12
US38141G1040	Goldman Sachs Group	Shs	1,825	USD	159.62	291,306.50	0.39
US3841091040	Graco	Shs	2,590	USD	48.05	124,449.50	0.17
US40412C1018	HCA Healthcare	Shs	1,821	USD	90.96	165,638.16	0.22
US6005441000	Herman Miller	Shs	8,738	USD	22.76	198,876.88	0.27
US42824C1099	Hewlett Packard Enterprise	Shs	34,646	USD	10.05	348,192.30	0.47
US4370761029	Home Depot	Shs	2,639	USD	196.10	517,507.90	0.70
US40434L1052	HP	Shs	10,867	USD	17.84	193,867.28	0.26
US4581401001	Intel	Shs	25,004	USD	55.49	1,387,471.96	1.87
US4592001014	International Business Machines	Shs	7,022	USD	112.93	792,994.46	1.07
US4612021034	Intuit	Shs	2,237	USD	238.05	532,517.85	0.72
US45073V1089	ITT	Shs	5,309	USD	45.75	242,886.75	0.33
US4663131039	Jabil	Shs	9,425	USD	24.60	231,855.00	0.31
US4781601046	Johnson & Johnson	Shs	14,663	USD	133.01	1,950,325.63	2.63
IE00BY7QL619	Johnson Controls International	Shs	14,067	USD	26.49	372,634.83	0.50
US48020Q1076	Jones Lang LaSalle	Shs	768	USD	107.44	82,513.92	0.11
US46625H1005	JPMorgan Chase	Shs	7,231	USD	93.50	676,098.50	0.91
US48666K1097	KB Home	Shs	4,819	USD	18.20	87,705.80	0.12
US4932671088	KeyCorp	Shs	12,698	USD	10.79	137,011.42	0.19
US49338L1035	Keysight Technologies	Shs	908	USD	85.66	77,779.28	0.11
US4943681035	Kimberly-Clark	Shs	5,145	USD	132.43	681,352.35	0.92
US5128071082	Lam Research	Shs	517	USD	255.30	131,990.10	0.18
US5249011058	Legg Mason	Shs	1,572	USD	48.62	76,430.64	0.10
NL0009434992	LyondellBasell Industries -A-	Shs	5,965	USD	49.58	295,744.70	0.40
US56418H1005	ManpowerGroup	Shs	2,826	USD	55.18	155,938.68	0.21
US5717481023	Marsh & McLennan	Shs	1,083	USD	89.55	96,982.65	0.13
US57636Q1040	Mastercard -A-	Shs	2,593	USD	253.25	656,677.25	0.89
US58933Y1055	Merck	Shs	16,387	USD	76.95	1,260,979.65	1.70
US59156R1086	MetLife	Shs	13,471	USD	32.03	431,476.13	0.58
US5949181045	Microsoft	Shs	23,989	USD	160.23	3,843,757.47	5.19
US6092071058	Mondelez International -A-	Shs	10,107	USD	51.13	516,770.91	0.70
US6153691059	Moody's	Shs	2,652	USD	222.22	589,327.44	0.80
US6174464486	Morgan Stanley	Shs	12,859	USD	34.84	448,007.56	0.61
US6365181022	National Instruments	Shs	2,426	USD	33.58	81,465.08	0.11
US6516391066	Newmont Mining	Shs	10,651	USD	46.36	493,780.36	0.67
US6541061031	NIKE -B-	Shs	9,767	USD	85.38	833,906.46	1.13
US67066G1040	NVIDIA	Shs	2,672	USD	265.59	709,656.48	0.96
US6819191064	Omnicom Group	Shs	7,326	USD	54.92	402,343.92	0.54
US6826801036	ONEOK	Shs	11,077	USD	20.04	221,983.08	0.30
US7033951036	Patterson Companies	Shs	2,821	USD	16.34	46,095.14	0.06
US7170811035	Pfizer	Shs	8,215	USD	32.67	268,384.05	0.36
US7427181091	Procter & Gamble	Shs	6,904	USD	115.00	793,960.00	1.07
US7433121008	Progress Software	Shs	2,591	USD	31.49	81,590.59	0.11
US74834L1008	Quest Diagnostics	Shs	1,360	USD	83.06	112,961.60	0.15
US78409V1044	S&P Global	Shs	2,997	USD	246.99	740,229.03	1.00
IE00B58JVZ52	Seagate Technology	Shs	2,350	USD	49.87	117,194.50	0.16
US85208M1027	Sprouts Farmers Market	Shs	5,663	USD	18.60	105,331.80	0.14
US8552441094	Starbucks	Shs	6,766	USD	67.86	459,140.76	0.62
IE00BFY8C754	STERIS	Shs	2,852	USD	139.99	399,251.48	0.54
US87162W1009	SYNNEX	Shs	2,251	USD	74.63	167,992.13	0.23
US74144T1088	T Rowe Price Group	Shs	5,210	USD	98.83	514,904.30	0.70
US87612E1064	Target	Shs	2,834	USD	96.01	272,092.34	0.37
US8835561023	Thermo Fisher Scientific	Shs	2,417	USD	284.96	688,748.32	0.93

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US8873891043	Timken	Shs	5,723	USD	33.06	189,202.38	0.26
US8725401090	TJX Companies	Shs	8,629	USD	47.55	410,308.95	0.55
US9113631090	United Rentals	Shs	1,269	USD	95.16	120,758.04	0.16
US92532F1003	Vertex Pharmaceuticals	Shs	185	USD	231.92	42,905.20	0.06
US92826C8394	Visa -A-	Shs	9,364	USD	165.57	1,550,397.48	2.09
US9314271084	Walgreens Boots Alliance	Shs	2,759	USD	45.16	124,596.44	0.17
US2546871060	Walt Disney	Shs	6,555	USD	99.80	654,189.00	0.88
REITs (Real Estate Investment Trusts)						**96,730.50**	**0.13**
USA						**96,730.50**	**0.13**
US29444U7000	Equinix Real Estate Investment Trust	Shs	150	USD	644.87	96,730.50	0.13
Investments in securities and money-market instruments						**73,147,396.85**	**98.82**
Deposits at financial institutions						**756,809.24**	**1.02**
Sight deposits						**756,809.24**	**1.02**
	State Street Bank International GmbH, Luxembourg Branch	USD				756,809.24	1.02
Investments in deposits at financial institutions						**756,809.24**	**1.02**
Net current assets/liabilities		**USD**				**118,025.15**	**0.16**
Net assets of the Fund		**USD**				**74,022,231.24**	**100.00**

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

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	87.98
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	881.44
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	882.48
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	88.12
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	887.45
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	87,521.95
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	845.78
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	88.39
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	8.75
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	877.15
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	878.17
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	87.69
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	878.18
Shares in circulation		69,158
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	10
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	1
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	10
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	29,610
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	90
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	39,301
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	10
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	111
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	1
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	1
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	11
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	1
Subfund assets in millions of USD		74.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
USA	57.91
Japan	6.56
Switzerland	5.75
France	5.38
Germany	4.67
Canada	3.73
United Kingdom	3.56
The Netherlands	2.16
Other countries	9.10
Other net assets	1.18
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	73,147,396.85
(Cost price USD 85,310,994.61)	
Time deposits	0.00
Cash at banks	756,809.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	158,278.99
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	74,062,485.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-40,253.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-40,253.84
Net assets of the Subfund	**74,022,231.24**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	137,625,730.82
Redemptions	-44,195,570.89
Result of operations	-19,407,928.69
Net assets of the Subfund at the end of the reporting period	**74,022,231.24**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	0
Number of shares issued	113,909
Number of shares redeemed	-44,751
Number of shares in issue at the end of the period	**69,158**

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**121,842,108.86**	**98.06**
Equities						**120,164,887.32**	**96.70**
Australia						**18,758,964.32**	**15.09**
AU000000AGL7	AGL Energy	Shs	50,807	AUD	17.19	488,856.26	0.39
AU000000ALL7	Aristocrat Leisure	Shs	37,302	AUD	21.35	445,770.93	0.36
AU000000ASX7	ASX	Shs	21,412	AUD	77.09	923,925.67	0.74
GB00BZ09BD16	Atlassian -A-	Shs	4,508	USD	141.16	579,447.56	0.47
AU000000AZJ1	Aurizon Holdings	Shs	162,921	AUD	4.23	385,744.01	0.31
AU000000ASB3	Austal	Shs	164,268	AUD	2.91	267,564.02	0.22
AU0000BENPF1	Bendigo & Adelaide Bank	Shs	70	AUD	88.90	3,483.23	0.00
AU000000BHP4	BHP Group	Shs	106,649	AUD	28.98	1,729,963.42	1.39
AU000000CCL2	Coca-Cola Amatil	Shs	72,012	AUD	8.84	356,318.92	0.29
AU000000COH5	Cochlear	Shs	5,950	AUD	187.45	624,286.81	0.50
AU0000030678	Coles Group	Shs	104,579	AUD	15.16	887,412.29	0.71
AU000000CKF7	Collins Foods	Shs	24,460	AUD	5.42	74,205.74	0.06
AU000000CSL8	CSL	Shs	17,400	AUD	296.68	2,889,477.18	2.32
AU000000FMG4	Fortescue Metals Group	Shs	156,250	AUD	10.00	874,584.50	0.70
AU000000MQG1	Macquarie Group	Shs	14,545	AUD	85.75	698,119.24	0.56
AU000000MFG4	Magellan Financial Group	Shs	14,262	AUD	43.52	347,417.00	0.28
AU000000NAB4	National Australia Bank	Shs	116,232	AUD	16.68	1,085,184.31	0.87
AU000000NCM7	Newcrest Mining	Shs	40,995	AUD	23.05	528,912.18	0.43
AU000000STO6	Santos	Shs	165,106	AUD	3.42	316,060.86	0.25
AU000000SHL7	Sonic Healthcare	Shs	45,492	AUD	24.33	619,525.08	0.50
AU000000TLS2	Telstra	Shs	323,280	AUD	3.07	555,519.06	0.45
AU000000WES1	Wesfarmers	Shs	72,087	AUD	34.27	1,382,779.10	1.11
AU000000WGX6	Westgold Resources	Shs	161,780	AUD	1.89	170,693.87	0.14
AU000000WBC1	Westpac Banking	Shs	69,522	AUD	16.50	642,078.24	0.52
AU000000WPL2	Woodside Petroleum	Shs	42,412	AUD	18.21	432,295.24	0.35
AU000000WOW2	Woolworths Group	Shs	58,021	AUD	35.10	1,139,919.22	0.92
AU000000WOR2	Worley	Shs	89,886	AUD	6.15	309,420.38	0.25
China						**1,296,866.51**	**1.04**
KYG017191142	Alibaba Group Holding	Shs	22,418	HKD	183.40	482,880.20	0.39
KYG875721634	Tencent Holdings	Shs	11,563	HKD	380.20	516,328.19	0.41
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	558,000	SGD	0.84	297,658.12	0.24
Hong Kong						**8,952,580.14**	**7.19**
HK0000069689	AIA Group	Shs	321,000	HKD	70.15	2,644,696.90	2.12
KYG1674K1013	Budweiser Brewing	Shs	144,000	HKD	20.00	338,248.35	0.27
KYG2177B1014	CK Asset Holdings	Shs	126,500	HKD	42.45	630,683.43	0.51
KYG217651051	CK Hutchison Holdings	Shs	184,000	HKD	52.30	1,130,219.28	0.91
HK0388045442	Hong Kong Exchanges & Clearing	Shs	50,300	HKD	233.80	1,381,197.20	1.11
BMG5321P1169	K Wah International Holdings	Shs	584,000	HKD	3.35	229,773.98	0.18
BMG524401079	Kerry Properties	Shs	136,592	HKD	20.45	328,066.42	0.26
HK0083000502	Sino Land	Shs	318,000	HKD	9.84	367,506.83	0.30
HK0016000132	Sun Hung Kai Properties	Shs	81,500	HKD	102.20	978,254.16	0.79
HK0669013440	Techtronic Industries	Shs	105,500	HKD	50.30	623,251.95	0.50
BMG988031446	Yue Yuen Industrial Holdings	Shs	215,500	HKD	11.88	300,681.64	0.24
Italy						**234,612.81**	**0.19**
IT0003874101	Prada	Shs	88,000	HKD	22.70	234,612.81	0.19
Japan						**84,824,284.74**	**68.28**
JP3122400009	Advantest	Shs	15,000	JPY	4,340.00	546,398.96	0.44
JP3112000009	AGC	Shs	15,700	JPY	2,659.00	350,386.10	0.28
JP3102000001	Aisin Seiki	Shs	25,900	JPY	2,664.00	579,112.39	0.47
JP3116000005	Asahi Group Holdings	Shs	20,500	JPY	3,510.00	603,934.52	0.49
JP3942400007	Astellas Pharma	Shs	76,700	JPY	1,671.00	1,075,723.58	0.87
JP3242800005	Canon	Shs	44,500	JPY	2,359.00	881,083.01	0.71
JP3566800003	Central Japan Railway	Shs	6,000	JPY	17,320.00	872,223.96	0.70
JP3526600006	Chubu Electric Power	Shs	44,200	JPY	1,524.50	565,559.85	0.46

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
JP3519400000	Chugai Pharmaceutical	Shs	11,800	JPY 12,500.00	1,238,000.71	1.00
JP3271400008	Credit Saison	Shs	54,000	JPY 1,256.00	569,262.10	0.46
JP3475350009	Daiichi Sankyo	Shs	22,872	JPY 7,434.00	1,427,103.84	1.15
JP3481800005	Daikin Industries	Shs	10,100	JPY 13,170.00	1,116,441.63	0.90
JP3481300006	Daikyonishikawa	Shs	14,500	JPY 494.00	60,120.67	0.05
JP3502200003	Daiwa Securities Group	Shs	141,000	JPY 419.20	496,100.04	0.40
JP3548600000	Disco	Shs	2,000	JPY 21,360.00	358,558.58	0.29
JP3639650005	Pan Pacific International Holdings	Shs	30,200	JPY 2,049.00	519,371.10	0.42
JP3551200003	Electric Power Development	Shs	18,000	JPY 2,178.00	329,048.00	0.26
JP3819400007	Fuji Media Holdings	Shs	39,600	JPY 1,077.00	357,964.34	0.29
JP3814000000	FUJIFILM Holdings	Shs	27,100	JPY 5,439.00	1,237,135.37	1.00
JP3818000006	Fujitsu	Shs	10,900	JPY 9,755.00	892,447.44	0.72
JP3805010000	Fukuoka Financial Group	Shs	23,484	JPY 1,431.00	282,059.40	0.23
JP3768600003	Haseko	Shs	23,700	JPY 1,157.00	230,149.79	0.19
JP3792600003	Hino Motors	Shs	76,500	JPY 581.00	373,049.48	0.30
JP3788600009	Hitachi	Shs	31,227	JPY 3,143.00	823,765.35	0.66
JP3854600008	Honda Motor	Shs	70,359	JPY 2,430.00	1,435,009.60	1.15
JP3837800006	Hoya	Shs	15,600	JPY 9,200.00	1,204,595.68	0.97
JP3360800001	Hulic	Shs	55,500	JPY 1,098.00	511,474.75	0.41
JP3148800000	Ibiden	Shs	13,700	JPY 2,371.00	272,634.62	0.22
JP3294460005	Inpex	Shs	74,800	JPY 608.80	382,212.70	0.31
JP3143600009	ITOCHU	Shs	70,074	JPY 2,242.50	1,318,919.34	1.06
JP3143900003	Itochu Techno-Solutions	Shs	22,600	JPY 3,085.00	585,184.05	0.47
JP3705200008	Japan Airlines	Shs	24,920	JPY 1,990.00	416,226.75	0.33
JP3752900005	Japan Post Holdings	Shs	130,200	JPY 845.70	924,179.20	0.74
JP3233250004	Japan Post Insurance	Shs	27,500	JPY 1,341.00	309,521.16	0.25
JP3386030005	JFE Holdings	Shs	48,300	JPY 703.00	284,991.12	0.23
JP3292200007	JTEKT	Shs	40,700	JPY 735.00	251,079.13	0.20
JP3386410009	JVC Kenwood	Shs	67,234	JPY 195.00	110,040.47	0.09
JP3386450005	JXTG Holdings	Shs	207,000	JPY 370.20	643,184.60	0.52
JP3210200006	Kajima	Shs	38,700	JPY 1,109.00	360,222.96	0.29
JP3215800008	Kaneka	Shs	10,800	JPY 2,590.00	234,775.29	0.19
JP3205800000	Kao	Shs	19,200	JPY 8,830.00	1,422,953.82	1.14
JP3496400007	KDDI	Shs	63,781	JPY 3,190.00	1,707,697.26	1.37
JP3260800002	Kintetsu Group Holdings	Shs	14,600	JPY 5,000.00	612,705.44	0.49
JP3300600008	Konica Minolta	Shs	61,056	JPY 439.00	224,968.52	0.18
JP3270000007	Kurita Water Industries	Shs	15,300	JPY 2,498.00	320,784.03	0.26
JP3877600001	Marubeni	Shs	106,799	JPY 539.00	483,153.16	0.39
JP3868400007	Mazda Motor	Shs	64,300	JPY 572.00	308,699.46	0.25
JP3268950007	Medipal Holdings	Shs	25,528	JPY 2,018.00	432,381.23	0.35
JP3898400001	Mitsubishi	Shs	60,700	JPY 2,291.50	1,167,447.68	0.94
JP3900000005	Mitsubishi Heavy Industries	Shs	33,800	JPY 2,732.50	775,185.69	0.62
JP3902900004	Mitsubishi UFJ Financial Group	Shs	426,054	JPY 403.00	1,441,114.77	1.16
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	65,700	JPY 532.00	293,363.36	0.24
JP3893600001	Mitsui	Shs	95,805	JPY 1,503.50	1,208,983.80	0.97
JP3893200000	Mitsui Fudosan	Shs	37,500	JPY 1,870.50	588,732.29	0.47
JP3885780001	Mizuho Financial Group	Shs	968,000	JPY 123.60	1,004,205.75	0.81
JP3905200006	Mizuno	Shs	23,100	JPY 1,871.00	362,756.03	0.29
JP3914400001	Murata Manufacturing	Shs	22,700	JPY 5,472.00	1,042,559.43	0.84
JP3649800004	Nagoya Railroad	Shs	15,600	JPY 3,030.00	396,730.97	0.32
JP3733000008	NEC	Shs	17,400	JPY 3,945.00	576,136.16	0.46
JP3754200008	Nihon Unisys	Shs	10,700	JPY 2,893.00	259,813.12	0.21
JP3756600007	Nintendo	Shs	4,300	JPY 41,610.00	1,501,741.03	1.21
JP3700200003	Nippon Light Metal Holdings	Shs	129,100	JPY 169.00	183,122.55	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	72,920	JPY 2,575.50	1,576,293.52	1.27
JP3659200004	Nishimatsu Construction	Shs	21,800	JPY 2,071.00	378,935.65	0.30

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
JP3670800006	Nissan Chemical	Shs	15,300	JPY	3,940.00	505,960.40	0.41
JP3672400003	Nissan Motor	Shs	156,106	JPY	356.60	467,229.02	0.38
JP3762600009	Nomura Holdings	Shs	154,200	JPY	457.80	592,500.93	0.48
JP3762900003	Nomura Real Estate Holdings	Shs	17,000	JPY	1,755.00	250,411.87	0.20
JP3762800005	Nomura Research Institute	Shs	43,300	JPY	2,288.00	831,520.18	0.67
JP3165650007	NTT DoCoMo	Shs	56,300	JPY	3,377.00	1,595,762.78	1.28
JP3190000004	Obayashi	Shs	94,100	JPY	926.00	731,357.11	0.59
JP3173400007	Obic	Shs	6,300	JPY	14,160.00	748,742.83	0.60
JP3201200007	Olympus	Shs	57,800	JPY	1,562.00	757,770.59	0.61
JP3200450009	ORIX	Shs	65,360	JPY	1,300.50	713,429.85	0.57
JP3188200004	Otsuka	Shs	10,400	JPY	4,620.00	403,277.68	0.32
JP3188220002	Otsuka Holdings	Shs	20,900	JPY	4,231.00	742,195.28	0.60
JP3970300004	Recruit Holdings	Shs	47,100	JPY	2,796.00	1,105,317.25	0.89
JP3500610005	Resona Holdings	Shs	144,000	JPY	325.20	393,044.66	0.32
JP3977400005	Rinnai	Shs	5,100	JPY	7,650.00	327,461.68	0.26
JP3421800008	Secom	Shs	12,200	JPY	8,974.00	918,913.79	0.74
JP3414700009	Seiko Holdings	Shs	15,900	JPY	1,744.00	232,740.78	0.19
JP3420600003	Sekisui House	Shs	54,300	JPY	1,784.50	813,289.67	0.65
JP3422950000	Seven & i Holdings	Shs	33,664	JPY	3,576.00	1,010,397.13	0.81
JP3358800005	Shimizu	Shs	64,500	JPY	845.00	457,451.76	0.37
JP3371200001	Shin-Etsu Chemical	Shs	12,800	JPY	10,730.00	1,152,759.12	0.93
JP3347200002	Shionogi & Co	Shs	16,800	JPY	5,317.00	749,729.88	0.60
JP3368000000	Showa Denko	Shs	37,000	JPY	2,237.00	694,698.86	0.56
JP3162600005	SMC	Shs	2,700	JPY	45,750.00	1,036,773.14	0.83
JP3732000009	Softbank	Shs	89,100	JPY	1,374.50	1,027,901.08	0.83
JP3436100006	SoftBank Group	Shs	42,598	JPY	3,788.00	1,354,341.09	1.09
JP3663900003	Sojitz	Shs	89,700	JPY	254.00	191,229.56	0.15
JP3435000009	Sony	Shs	46,500	JPY	6,421.00	2,506,019.80	2.02
JP3435350008	Sony Financial Holdings	Shs	28,100	JPY	1,827.00	430,897.27	0.35
JP3164630000	Square Enix Holdings	Shs	9,700	JPY	4,825.00	392,823.92	0.32
JP3397060009	Sugi Holdings	Shs	10,900	JPY	5,770.00	527,875.11	0.42
JP3404600003	Sumitomo	Shs	84,659	JPY	1,239.00	880,386.38	0.71
JP3407400005	Sumitomo Electric Industries	Shs	40,500	JPY	1,138.00	386,835.36	0.31
JP3409800004	Sumitomo Forestry	Shs	53,000	JPY	1,385.00	616,104.69	0.50
JP3405400007	Sumitomo Heavy Industries	Shs	15,500	JPY	1,951.00	253,815.33	0.20
JP3890350006	Sumitomo Mitsui Financial Group	Shs	53,569	JPY	2,623.00	1,179,344.55	0.95
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	19,108	JPY	3,124.00	501,020.08	0.40
JP3404200002	Sumitomo Rubber Industries	Shs	33,110	JPY	1,019.00	283,179.78	0.23
JP3336560002	Suntory Beverage & Food	Shs	11,700	JPY	4,085.00	401,150.00	0.32
JP3398000004	Suzuken	Shs	12,700	JPY	3,935.00	419,447.23	0.34
JP3539220008	T&D Holdings	Shs	47,700	JPY	884.00	353,915.45	0.28
JP3449020001	Taiheiyo Cement	Shs	16,800	JPY	1,850.00	260,861.44	0.21
JP3463000004	Takeda Pharmaceutical	Shs	57,900	JPY	3,308.00	1,607,581.28	1.29
JP3471800007	Tamron	Shs	23,400	JPY	1,813.00	356,075.86	0.29
JP3104890003	TIS	Shs	16,500	JPY	1,787.00	247,478.44	0.20
JP3597800006	Tobu Railway	Shs	14,400	JPY	3,770.00	455,651.41	0.37
JP3910660004	Tokio Marine Holdings	Shs	30,700	JPY	4,950.00	1,275,476.46	1.03
JP3571400005	Tokyo Electron	Shs	6,100	JPY	20,355.00	1,042,149.00	0.84
JP3567410000	Tokyu Construction	Shs	26,400	JPY	569.00	126,079.67	0.10
JP3629000005	Toppan Printing	Shs	25,300	JPY	1,656.00	351,649.28	0.28
JP3595200001	Tosoh	Shs	30,500	JPY	1,230.00	314,871.84	0.25
JP3613400005	Toyo Seikan Group Holdings	Shs	29,000	JPY	1,234.00	300,359.96	0.24
JP3613000003	Toyo Suisan Kaisha	Shs	9,000	JPY	5,220.00	394,313.72	0.32
JP3633400001	Toyota Motor	Shs	76,700	JPY	6,501.00	4,185,086.17	3.37
JP3536150000	Tsuruha Holdings	Shs	6,500	JPY	14,260.00	777,968.04	0.63
JP3952550006	Unipres	Shs	13,700	JPY	964.00	110,847.65	0.09

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
JP3933800009	Z Holdings	Shs	161,200	JPY	348.00	470,839.79	0.38
JP3942800008	Yamaha Motor	Shs	28,100	JPY	1,307.00	308,255.46	0.25
New Zealand						**2,278,291.13**	**1.83**
NZATME0002S8	a2 Milk	Shs	93,316	NZD	17.19	872,820.34	0.70
NZAIRE0001S2	Air New Zealand	Shs	155,702	NZD	0.85	72,012.18	0.06
NZFAPE0001S2	Fisher & Paykel Healthcare	Shs	58,709	NZD	30.38	970,477.16	0.78
NZMELE0002S7	Meridian Energy	Shs	165,124	NZD	4.04	362,981.45	0.29
Singapore						**2,991,605.27**	**2.41**
SG1L01001701	DBS Group Holdings	Shs	64,260	SGD	18.49	759,057.54	0.61
SG1S04926220	Oversea-Chinese Banking	Shs	144,400	SGD	8.59	792,423.64	0.64
SG1J26887955	Singapore Exchange	Shs	66,600	SGD	9.15	389,307.16	0.31
SG1F60858221	Singapore Technologies Engineering	Shs	236,500	SGD	3.12	471,392.65	0.38
SG1M31001969	United Overseas Bank	Shs	46,800	SGD	19.38	579,424.28	0.47
United Kingdom						**827,682.40**	**0.67**
AU000000RIO1	Rio Tinto	Shs	17,485	AUD	84.57	827,682.40	0.67
REITs (Real Estate Investment Trusts)						**1,677,221.54**	**1.36**
Australia						**1,025,093.12**	**0.83**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	92,852	AUD	12.10	628,866.39	0.51
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	279,796	AUD	2.53	396,226.73	0.32
Japan						**652,128.42**	**0.53**
JP3027680002	Japan Real Estate Investment Trust	Shs	79	JPY	633,000.00	419,720.01	0.34
JP3040880001	Orix Real Estate Investment Trust	Shs	195	JPY	142,000.00	232,408.41	0.19
Investment Units						**779,755.42**	**0.63**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**779,755.42**	**0.63**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR	97.70	779,755.42	0.63
Investments in securities and money-market instruments						**122,621,864.28**	**98.69**
Deposits at financial institutions						**63,569.31**	**0.05**
Sight deposits						**63,569.31**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch	EUR				63,569.31	0.05
Investments in deposits at financial institutions						**63,569.31**	**0.05**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**354,295.73**	**0.28**
Forward Foreign Exchange Transactions				**354,295.73**	**0.28**
Sold NZD / Bought EUR - 15 May 2020	NZD	-2,170,660.41		92,946.35	0.07
Sold USD / Bought EUR - 15 May 2020	USD	-741,365.86		-2,438.76	0.00
Sold EUR / Bought NZD - 15 May 2020	EUR	-158,229.10		-7,034.01	-0.01
Sold EUR / Bought GBP - 15 May 2020	EUR	-40,802.46		-786.33	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-22,207,740.90		-86,879.42	-0.07
Sold EUR / Bought AUD - 15 May 2020	EUR	-6,327,191.20		-156,267.73	-0.13
Sold EUR / Bought SGD - 15 May 2020	EUR	-1,023,735.08		-1,360.26	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-7,595,596,083.00		-884,347.56	-0.71
Sold HKD / Bought EUR - 15 May 2020	HKD	-58,679,575.54		-37,401.91	-0.03
Sold GBP / Bought EUR - 15 May 2020	GBP	-35,708.51		1,909.00	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-4,521,724.97		70,918.74	0.06
Sold EUR / Bought USD - 15 May 2020	EUR	-374,971.96		1,897.33	0.00
Sold EUR / Bought HKD - 15 May 2020	EUR	-2,107,098.80		12,218.39	0.01
Sold AUD / Bought EUR - 15 May 2020	AUD	-28,107,659.22		1,350,921.90	1.09
Investments in derivatives				**354,295.73**	**0.28**
Net current assets/liabilities	**EUR**			**1,221,166.73**	**0.98**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Subfund	**EUR**			**124,260,896.05**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	832.83	1,024.64	1,055.68
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	41.42	49.86	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	990.13	1,168.96	1,287.44
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	41.17	50.00	--
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	49.40	--	--
Shares in circulation		1,185,116	1,294,022	115,386
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	22,650	45,015	69,820
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	1,060	1,060	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	60,627	65,766	45,566
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	1,100,760	1,182,180	--
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	18	--	--
Subfund assets in millions of EUR		124.3	182.2	132.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Japan	68.81
Australia	15.92
Hong Kong	7.19
Singapore	2.41
Other countries	4.36
Other net assets	1.31
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	122,621,864.28
(Cost price EUR 139,027,684.44)	
Time deposits	0.00
Cash at banks	63,569.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,334,244.80
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,530,811.71
Total Assets	125,550,490.10
Liabilities to banks	-15,290.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-97,787.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,176,515.98
Total Liabilities	-1,289,594.05
Net assets of the Subfund	**124,260,896.05**

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

Statement of Changes in Net Assets

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

		2019/2020
		EUR
Net assets of the Subfund at the beginning of the reporting period		182,169,195.98
Subscriptions		9,938,511.47
Redemptions		-41,951,681.96
Distribution	s	-953,483.84
Result of operations		-24,941,645.60
Net assets of the Subfund at the end of the reporting period		**124,260,896.05**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,294,022
- issued	9,129
- redeemed	-118,035
- at the end of the reporting period	**1,185,116**

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

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,609,310,351.97**	**98.66**
Equities						**2,560,335,574.16**	**96.81**
Canada						**32,385,659.08**	**1.23**
CA00762V1094	Aecon Group	Shs	76,558	CAD	12.41	669,427.36	0.03
CA0158571053	Algonquin Power & Utilities	Shs	183,643	CAD	17.87	2,312,277.90	0.09
CA1033101082	Boyd Group Services	Shs	9,576	CAD	146.03	985,297.36	0.04
CA1367178326	Canadian Utilities -A-	Shs	29,063	CAD	33.29	681,703.20	0.03
CA15135U1093	Cenovus Energy	Shs	1,312,444	CAD	2.41	2,228,634.87	0.08
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	94.87	984,495.59	0.04
CA2918434077	Empire -A-	Shs	89,150	CAD	27.35	1,717,986.61	0.06
CA3495531079	Fortis	Shs	35,918	CAD	52.49	1,328,402.90	0.05
CA37252B1022	Genworth MI Canada	Shs	72,875	CAD	29.80	1,530,156.77	0.06
CA4488112083	Hydro One	Shs	63,661	CAD	25.24	1,132,149.83	0.04
CA45823T1066	Intact Financial	Shs	14,271	CAD	115.52	1,161,589.52	0.04
CA49741E1007	Kirkland Lake Gold	Shs	20,740	CAD	43.28	632,465.88	0.02
CA51925D1069	Laurentian Bank of Canada	Shs	66,502	CAD	31.11	1,457,725.71	0.06
CA68272K1030	Onex	Shs	45,766	CAD	51.00	1,644,577.07	0.06
CA70137T1057	Parkland Fuel	Shs	75,500	CAD	25.05	1,332,587.63	0.05
CA76131D1033	Restaurant Brands International	Shs	197,413	USD	40.53	8,000,700.37	0.31
CA87807B1076	TC Energy	Shs	111,686	CAD	58.27	4,585,480.51	0.17
Ireland						**29,900,611.35**	**1.14**
IE00BFRT3W74	Allegion	Shs	72,098	USD	95.62	6,893,871.18	0.26
IE00BTN1Y115	Medtronic	Shs	248,348	USD	92.64	23,006,740.17	0.88
Norway						**427.56**	**0.00**
BMG4511M1082	Hermitage Offshore Services	Shs	559	USD	0.76	427.56	0.00
USA						**2,498,048,876.17**	**94.44**
US0028241000	Abbott Laboratories	Shs	341,605	USD	79.85	27,276,399.52	1.03
US00287Y1091	AbbVie	Shs	302,851	USD	75.72	22,932,342.90	0.87
US00507V1098	Activision Blizzard	Shs	131,224	USD	58.84	7,721,772.35	0.29
US00724F1012	Adobe	Shs	71,318	USD	320.43	22,852,262.42	0.86
US00130H1059	AES	Shs	360,581	USD	13.75	4,957,059.89	0.19
US0010551028	Aflac	Shs	302,999	USD	36.49	11,057,058.90	0.42
US0200021014	Allstate	Shs	58,858	USD	95.25	5,605,971.18	0.21
US02079K3059	Alphabet -A-	Shs	37,853	USD	1,153.65	43,668,976.57	1.65
US02079K1079	Alphabet -C-	Shs	36,010	USD	1,154.16	41,561,288.92	1.57
US02209S1033	Altria Group	Shs	139,282	USD	37.55	5,229,869.73	0.20
US0231351067	Amazon.com	Shs	45,139	USD	1,976.52	89,218,103.78	3.37
US0236081024	Ameren	Shs	100,245	USD	78.67	7,886,303.02	0.30
US0268747849	American International Group	Shs	44,926	USD	25.87	1,162,439.76	0.04
US03076C1062	Ameriprise Financial	Shs	77,753	USD	109.85	8,541,055.09	0.32
US0311621009	Amgen	Shs	116,414	USD	209.81	24,425,318.66	0.92
US0316521006	Amkor Technology	Shs	68,232	USD	8.41	574,070.20	0.02
US0352901054	Anixter International	Shs	65,287	USD	89.48	5,841,817.04	0.22
US0367521038	Anthem	Shs	40,116	USD	232.06	9,309,146.94	0.35
US0378331005	Apple	Shs	503,964	USD	256.44	129,236,923.27	4.89
US0382221051	Applied Materials	Shs	258,480	USD	47.60	12,304,351.07	0.47
US04621X1081	Assurant	Shs	56,525	USD	108.02	6,105,655.95	0.23
US00206R1023	AT&T	Shs	1,056,601	USD	30.42	32,145,470.94	1.22
US0530151036	Automatic Data Processing	Shs	142,328	USD	138.70	19,741,185.09	0.75
US0536111091	Avery Dennison	Shs	63,431	USD	105.44	6,688,198.13	0.25
US0605051046	Bank of America	Shs	1,291,968	USD	22.18	28,657,214.56	1.08
US0846707026	Berkshire Hathaway -B-	Shs	146,628	USD	184.35	27,031,216.67	1.02
US0865161014	Best Buy	Shs	99,146	USD	60.13	5,961,886.93	0.23
US0905722072	Bio-Rad Laboratories -A-	Shs	20,908	USD	351.34	7,345,906.71	0.28
US09062X1037	Biogen	Shs	25,361	USD	318.15	8,068,684.12	0.31
US09857L1089	Booking Holdings	Shs	6,946	USD	1,316.60	9,145,122.16	0.35
US1101221083	Bristol-Myers Squibb	Shs	358,502	USD	54.74	19,623,716.89	0.74

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US11135F1012	Broadcom	Shs	46,648	USD	241.65	11,272,335.45	0.43
US1273871087	Cadence Design Systems	Shs	47,212	USD	67.34	3,179,172.23	0.12
US1344291091	Campbell Soup	Shs	145,757	USD	46.83	6,825,478.48	0.26
US14040H1059	Capital One Financial	Shs	180,016	USD	54.21	9,759,525.68	0.37
US14316J1088	Carlyle Group	Shs	327,109	USD	22.66	7,411,994.23	0.28
US12514G1085	CDW	Shs	65,295	USD	97.53	6,368,235.98	0.24
US1667641005	Chevron	Shs	174,179	USD	72.41	12,612,385.00	0.48
US1696561059	Chipotle Mexican Grill	Shs	17,310	USD	644.07	11,148,779.14	0.42
US1713401024	Church & Dwight	Shs	70,685	USD	65.22	4,610,413.86	0.17
US1255231003	Cigna	Shs	102,784	USD	179.40	18,439,538.41	0.70
US1729081059	Cintas	Shs	53,838	USD	181.60	9,777,243.53	0.37
US17275R1023	Cisco Systems	Shs	619,161	USD	40.58	25,124,344.78	0.95
US1729674242	Citigroup	Shs	180,379	USD	44.36	8,001,993.40	0.30
US1746101054	Citizens Financial Group	Shs	191,396	USD	19.78	3,785,001.36	0.14
US1773761002	Citrix Systems	Shs	79,970	USD	146.84	11,743,100.61	0.44
US12572Q1058	CME Group	Shs	99,283	USD	175.10	17,384,804.36	0.66
US1912161007	Coca-Cola	Shs	306,971	USD	45.29	13,902,102.65	0.53
US19247A1007	Cohen & Steers	Shs	17,779	USD	45.01	800,165.37	0.03
US1941621039	Colgate-Palmolive	Shs	214,662	USD	67.01	14,383,666.01	0.54
US20030N1019	Comcast -A-	Shs	331,603	USD	35.72	11,843,909.45	0.45
US2003401070	Comerica	Shs	187,931	USD	31.23	5,868,820.52	0.22
US2074101013	CONMED	Shs	10,845	USD	55.21	598,764.42	0.02
US20825C1045	ConocoPhillips	Shs	492,869	USD	29.48	14,528,524.26	0.55
US21036P1084	Constellation Brands -A-	Shs	75,367	USD	147.38	11,107,378.64	0.42
US2172041061	Copart	Shs	67,238	USD	72.30	4,861,292.34	0.18
US22160K1051	Costco Wholesale	Shs	73,170	USD	292.98	21,437,578.40	0.81
US1266501006	CVS Health	Shs	133,566	USD	60.06	8,022,234.68	0.30
US2371941053	Darden Restaurants	Shs	38,442	USD	57.21	2,199,414.44	0.08
US24906P1093	Dentsply Sirona	Shs	204,166	USD	39.45	8,054,528.37	0.30
US2566771059	Dollar General	Shs	99,289	USD	147.71	14,665,911.47	0.55
US25746U1097	Dominion Energy	Shs	39,248	USD	77.30	3,033,932.57	0.11
US23331A1097	DR Horton	Shs	159,060	USD	37.08	5,897,272.93	0.22
US2333311072	DTE Energy	Shs	29,399	USD	100.07	2,941,850.68	0.11
US26441C2044	Duke Energy	Shs	209,136	USD	83.99	17,566,199.30	0.66
US23355L1061	DXC Technology	Shs	130,202	USD	14.53	1,892,149.63	0.07
IE00B8KQN827	Eaton	Shs	176,110	USD	78.82	13,881,209.99	0.52
US28176E1082	Edwards Lifesciences	Shs	4,474	USD	197.31	882,786.34	0.03
US2855121099	Electronic Arts	Shs	52,565	USD	98.32	5,167,939.33	0.20
US5324571083	Eli Lilly	Shs	80,778	USD	139.33	11,254,476.92	0.43
US29364G1031	Entergy	Shs	44,730	USD	100.71	4,504,778.34	0.17
US26875P1012	EOG Resources	Shs	79,936	USD	35.20	2,814,056.71	0.11
BMG3198U1027	Essent Group	Shs	159,284	USD	28.50	4,539,792.79	0.17
US30161N1019	Exelon	Shs	354,506	USD	37.47	13,282,727.23	0.50
US30214U1025	Exponent	Shs	6,644	USD	73.62	489,119.06	0.02
US30231G1022	Exxon Mobil	Shs	248,758	USD	37.74	9,388,126.92	0.35
US30303M1027	Facebook -A-	Shs	326,264	USD	167.01	54,490,029.27	2.06
US31620M1062	Fidelity National Information Services	Shs	24,091	USD	126.09	3,037,678.90	0.11
US31847R1023	First American Financial	Shs	96,796	USD	44.43	4,300,894.08	0.16
US3377381088	Fiserv	Shs	112,350	USD	98.96	11,118,078.70	0.42
US3695501086	General Dynamics	Shs	102,104	USD	134.46	13,728,397.40	0.52
US3703341046	General Mills	Shs	208,411	USD	54.45	11,347,195.32	0.43
US37247D1063	Genworth Financial -A-	Shs	223,867	USD	4.08	912,463.98	0.03
US4165151048	Hartford Financial Services Group	Shs	247,276	USD	36.07	8,919,091.02	0.34
US40412C1018	HCA Healthcare	Shs	23,754	USD	91.54	2,174,492.09	0.08
US4364401012	Hologic	Shs	232,705	USD	35.22	8,196,800.92	0.31
US4370761029	Home Depot	Shs	99,283	USD	197.36	19,594,000.44	0.74

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US4385161066	Honeywell International	Shs	146,551	USD	132.59	19,431,666.05	0.73
US4448591028	Humana	Shs	42,686	USD	313.22	13,370,188.83	0.51
US4464131063	Huntington Ingalls Industries	Shs	28,426	USD	190.75	5,422,346.37	0.21
US45826H1095	Integer Holdings	Shs	11,845	USD	63.26	749,341.99	0.03
US4581401001	Intel	Shs	568,274	USD	55.85	31,735,338.82	1.20
US4592001014	International Business Machines	Shs	152,259	USD	113.65	17,304,654.37	0.65
US4612021034	Intuit	Shs	75,916	USD	239.57	18,187,463.34	0.69
US46120E6023	Intuitive Surgical	Shs	23,836	USD	507.45	12,095,506.88	0.46
US46266C1053	IQVIA Holdings	Shs	70,473	USD	113.70	8,012,996.59	0.30
US4698141078	Jacobs Engineering Group	Shs	48,951	USD	78.49	3,842,121.70	0.15
US4781601046	Johnson & Johnson	Shs	342,062	USD	133.86	45,788,851.69	1.73
IE00BY7QL619	Johnson Controls International	Shs	397,132	USD	26.66	10,587,354.85	0.40
US46625H1005	JPMorgan Chase	Shs	423,409	USD	94.10	39,842,109.45	1.51
US48203R1041	Juniper Networks	Shs	365,564	USD	20.38	7,450,048.09	0.28
US4878361082	Kellogg	Shs	135,940	USD	61.30	8,333,098.07	0.32
US4943681035	Kimberly-Clark	Shs	92,160	USD	133.28	12,282,859.19	0.46
US49456B1017	Kinder Morgan	Shs	907,384	USD	13.35	12,118,047.99	0.46
US4824801009	KLA	Shs	20,000	USD	150.48	3,009,538.56	0.11
US5010441013	Kroger	Shs	228,278	USD	29.84	6,811,760.73	0.26
US5024311095	L3Harris Technologies	Shs	30,486	USD	183.12	5,582,734.85	0.21
US50540R4092	Laboratory Corporation of America Holdings	Shs	68,147	USD	132.79	9,049,545.43	0.34
US5128071082	Lam Research	Shs	46,205	USD	256.93	11,871,631.77	0.45
US5249011058	Legg Mason	Shs	13,550	USD	48.93	663,017.33	0.03
US5253271028	Leidos Holdings	Shs	79,649	USD	94.03	7,489,232.35	0.28
US54142L1098	LogMeIn	Shs	33,409	USD	85.09	2,842,809.23	0.11
US5486611073	Lowe's Companies	Shs	232,377	USD	89.28	20,746,094.32	0.78
NL0009434992	LyondellBasell Industries -A-	Shs	81,423	USD	49.90	4,062,788.83	0.15
US5679081084	MarineMax	Shs	64,878	USD	9.72	630,732.50	0.02
US57060D1081	MarketAxess Holdings	Shs	24,983	USD	353.57	8,833,200.54	0.33
US57636Q1040	Mastercard -A-	Shs	113,676	USD	254.87	28,972,693.06	1.10
US5526761086	MDC Holdings	Shs	45,657	USD	24.41	1,114,268.22	0.04
US58933Y1055	Merck	Shs	454,999	USD	77.44	35,236,250.96	1.33
US59156R1086	MetLife	Shs	352,425	USD	32.23	11,360,417.06	0.43
US5926881054	Mettler-Toledo International	Shs	10,543	USD	689.79	7,272,419.70	0.27
US5951121038	Micron Technology	Shs	58,611	USD	44.80	2,626,061.64	0.10
US5949181045	Microsoft	Shs	962,176	USD	161.26	155,156,145.03	5.87
US6153691059	Moody's	Shs	69,935	USD	223.64	15,640,417.82	0.59
US6174464486	Morgan Stanley	Shs	464,429	USD	35.06	16,284,262.88	0.62
US64110L1061	Netflix	Shs	16,170	USD	373.33	6,036,813.11	0.23
US65339F1012	NextEra Energy	Shs	35,152	USD	247.58	8,703,089.08	0.33
US6541061031	NIKE -B-	Shs	224,013	USD	85.93	19,248,637.81	0.73
US6687711084	NortonLifeLock	Shs	426,191	USD	19.22	8,192,345.69	0.31
US62944T1051	NVR	Shs	860	USD	2,731.68	2,349,246.16	0.09
US67103H1077	O'Reilly Automotive	Shs	32,624	USD	320.23	10,447,066.60	0.40
US6819191064	Omnicom Group	Shs	129,972	USD	55.27	7,183,745.84	0.27
US6826801036	ONEOK	Shs	243,660	USD	20.17	4,914,197.26	0.19
US68389X1054	Oracle	Shs	477,805	USD	50.68	24,216,258.26	0.92
US6937181088	PACCAR	Shs	159,926	USD	62.67	10,022,327.01	0.38
US70450Y1038	PayPal Holdings	Shs	216,470	USD	97.65	21,138,510.24	0.80
US7134481081	PepsiCo	Shs	19,704	USD	126.28	2,488,281.65	0.09
US7170811035	Pfizer	Shs	922,834	USD	32.88	30,341,940.30	1.15
US7181721090	Philip Morris International	Shs	350,043	USD	73.01	25,558,151.62	0.97
US7237871071	Pioneer Natural Resources	Shs	38,044	USD	66.92	2,545,734.65	0.10
US69351T1060	PPL	Shs	12,856	USD	26.00	334,195.73	0.01
US7427181091	Procter & Gamble	Shs	347,174	USD	115.74	40,180,530.06	1.52
US7433151039	Progressive	Shs	134,817	USD	76.67	10,336,089.36	0.39

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US74348T1025	Prospect Capital	Shs	2,941	USD	4.41	12,964.02	0.00
US7443201022	Prudential Financial	Shs	24,147	USD	54.09	1,306,207.82	0.05
US7458671010	PulteGroup	Shs	192,399	USD	23.91	4,600,657.20	0.17
US7475251036	QUALCOMM	Shs	108,828	USD	69.47	7,560,476.18	0.29
US7591EP1005	Regions Financial	Shs	251,246	USD	9.56	2,402,112.76	0.09
US7782961038	Ross Stores	Shs	106,630	USD	85.41	9,107,606.10	0.34
US78409V1044	S&P Global	Shs	82,806	USD	248.57	20,583,148.37	0.78
US79466L3024	salesforce.com	Shs	71,015	USD	150.81	10,709,703.98	0.40
US80283M1018	Santander Consumer USA Holdings	Shs	96,731	USD	14.71	1,423,258.15	0.05
US8168511090	Sempra Energy	Shs	118,296	USD	120.76	14,285,180.80	0.54
US81762P1021	ServiceNow	Shs	43,332	USD	288.22	12,489,274.53	0.47
US8243481061	Sherwin-Williams	Shs	13,613	USD	484.91	6,601,130.36	0.25
US8425871071	Southern	Shs	17,281	USD	58.36	1,008,538.79	0.04
US8552441094	Starbucks	Shs	298,767	USD	68.29	20,404,084.32	0.77
IE00BFY8C754	Steris	Shs	59,205	USD	140.89	8,341,151.84	0.32
US8636671013	Stryker	Shs	104,813	USD	164.00	17,189,640.57	0.65
US87165B1035	Synchrony Financial	Shs	512,004	USD	16.88	8,641,259.45	0.33
US8718291078	Sysco	Shs	290,761	USD	46.65	13,563,023.69	0.51
US8725901040	T-Mobile US	Shs	117,729	USD	83.65	9,848,262.54	0.37
US8740541094	Take-Two Interactive Software	Shs	67,009	USD	119.27	7,992,060.50	0.30
US8782371061	Tech Data	Shs	31,511	USD	132.16	4,164,507.88	0.16
US88162G1031	Tetra Tech	Shs	27,174	USD	72.25	1,963,306.72	0.07
US8825081040	Texas Instruments	Shs	32,242	USD	102.67	3,310,380.54	0.13
US8835561023	Thermo Fisher Scientific	Shs	80,489	USD	286.78	23,082,936.77	0.87
US8725401090	TJX Companies	Shs	412,939	USD	47.85	19,760,915.05	0.75
US9024941034	Tyson Foods -A-	Shs	156,495	USD	59.53	9,315,922.00	0.35
US9078181081	Union Pacific	Shs	11,071	USD	141.10	1,562,087.99	0.06
US91324P1021	UnitedHealth Group	Shs	148,828	USD	252.89	37,636,843.84	1.43
US9139031002	Universal Health Services -B-	Shs	35,150	USD	100.77	3,542,094.74	0.13
US91913Y1001	Valero Energy	Shs	203,379	USD	47.49	9,658,878.72	0.37
US92345Y1064	Verisk Analytics	Shs	69,731	USD	147.81	10,306,936.88	0.39
US92343V1044	Verizon Communications	Shs	600,141	USD	55.12	33,080,088.79	1.25
US92556H2067	ViacomCBS -B-	Shs	239,446	USD	14.18	3,394,181.53	0.13
US92826C8394	Visa -A-	Shs	174,384	USD	166.63	29,057,544.54	1.10
US9290891004	Voya Financial	Shs	75,886	USD	41.74	3,167,133.17	0.12
US9311421039	Walmart	Shs	181,247	USD	115.93	21,011,460.12	0.79
US2546871060	Walt Disney	Shs	212,992	USD	100.44	21,392,643.85	0.81
US94106L1098	Waste Management	Shs	126,499	USD	95.21	12,043,392.95	0.46
US9741551033	Wingstop	Shs	11,574	USD	81.04	937,902.89	0.04
US98421M1062	Xerox Holdings	Shs	286,128	USD	18.06	5,168,867.98	0.20
US9884981013	Yum! Brands	Shs	80,249	USD	71.12	5,707,492.49	0.22
US98978V1035	Zoetis	Shs	150,864	USD	117.43	17,715,469.51	0.67
REITs (Real Estate Investment Trusts)						**48,974,777.81**	**1.85**
Canada						**1,709,980.55**	**0.06**
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	57,921	CAD	41.90	1,709,980.55	0.06
USA						**47,264,797.26**	**1.79**
US03027X1000	American Tower Real Estate Investment Trust	Shs	98,980	USD	230.58	22,822,808.40	0.87
US25960P1093	Douglas Emmett Real Estate Investment Trust	Shs	53,502	USD	30.26	1,618,970.52	0.06
US2971781057	Essex Property Real Estate Investment Trust	Shs	36,153	USD	225.51	8,152,863.03	0.31
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	84,193	USD	96.75	8,145,672.75	0.31
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	581,214	USD	1.52	883,445.28	0.03
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	52,656	USD	107.13	5,641,037.28	0.21
Investments in securities and money-market instruments						**2,609,310,351.97**	**98.66**
Deposits at financial institutions						**19,471,888.79**	**0.74**
Sight deposits						**19,471,888.79**	**0.74**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			19,471,888.79	0.74
Investments in deposits at financial institutions					**19,471,888.79**	**0.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**10,568,186.55**	**0.40**
Forward Foreign Exchange Transactions				**10,568,186.55**	**0.40**
Sold CAD / Bought EUR - 15 May 2020	CAD	-21,966,473.27		989,648.59	0.04
Sold EUR / Bought GBP - 15 May 2020	EUR	-13.46		-0.88	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-7,732,171.51		-67,615.57	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-436,455,418.36		3,502,719.53	0.13
Sold GBP / Bought EUR - 15 May 2020	GBP	-6,636.03		358.54	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-1,551,658,415.86		6,143,076.34	0.23
Investments in derivatives				**10,568,186.55**	**0.40**
Net current assets/liabilities	**USD**			**5,392,727.32**	**0.20**
Net assets of the Subfund	**USD**			**2,644,743,154.63**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	3,419.21	3,639.25	3,460.22
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	130.60	147.52	141.68
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	194.04	218.57	208.90
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	147.29	167.72	175.32
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	113.54	129.33	135.75
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,275.51	1,431.82	1,357.89
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	22.16	24.88	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,167.15	1,322.97	1,373.09
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	22.12	24.88	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,338.43	1,515.53	1,450.32
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	134.74	151.42	143.89
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,335.51	1,513.94	1,450.42
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,291.14	1,481.19	1,555.35
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	1,905.10	2,135.92	2,025.35
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,431.59	1,620.18	1,678.08
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	167.17	186.75	177.82
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	51.83	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	12.70	14.25	14.45
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	9.23	10.37	10.54
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,425.93	1,608.23	1,635.51
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	124.97	140.92	143.39
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	9.98	11.17	11.28
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	2,040.00	2,278.42	2,292.08
Shares in circulation		8,926,099	7,723,387	6,774,026
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	1,133	828	109
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	452,421	479,026	493,267
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	52,520	51,386	50,382
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	3,858,402	2,150,084	2,944,837
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	178,567	187,031	202,185
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	8,268	7,691	11,172
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	1,800	2,600	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	346,461	301,414	261,965
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	1,757,480	1,915,520	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	127	109	107
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	14,054	14,834	609
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	3,790	4,048	40,739
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	30,648	33,580	50,348
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	41,689	97,150	108,309
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,000	23,603	31,093
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	927	627	2,034
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	18	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,544,491	1,771,839	1,786,024
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	240	240	240

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	7,886	14,811	22,193
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	10,447	21,021	35,892
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	118	118	118
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	612,612	645,826	693,822
Subfund assets in millions of USD		2,644.7	2,866.7	3,353.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	94.44
Equities other countries	2.37
REITs other countries	1.85
Other net assets	1.34
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	71,306.42
- negative interest rate	-64,529.54
Dividend income	21,525,574.66
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	206,367.81
Total income	**21,738,719.35**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-274,960.69
Performance fee	0.00
All-in-fee	-10,258,118.09
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-10,533,438.12**
Net income/loss	**11,205,281.23**
Realised gain/loss on	
- financial futures transactions	1,773,990.24
- foreign exchange	-4,689,302.21
- forward foreign exchange transactions	-42,207,359.97
- options transactions	0.00
- securities transactions	8,860,184.41
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-25,057,206.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	134,362.50
- foreign exchange	54,435.33
- forward foreign exchange transactions	38,590,309.21
- options transactions	0.00
- securities transactions	-247,656,173.36
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-233,934,272.62**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	2,609,310,351.97
(Cost price USD 2.504.539.018,77)	
Time deposits	0.00
Cash at banks	19,471,888.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,825,791.94
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	11,677,690.54
- securities lending	0.00
- securities transactions	4,816,320.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,635,803.00
Total Assets	2,657,737,846.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,688,803.40
- securities lending	0.00
- securities transactions	-8,573,955.96
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,664,315.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-67,616.45
Total Liabilities	-12,994,691.61
Net assets of the Subfund	**2,644,743,154.63**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	2,866,748,715.48
Subscriptions	459,902,184.54
Redemptions	-446,731,073.46
Distribution	-1,242,399.31
Result of operations	-233,934,272.62
Net assets of the Subfund at the end of the reporting period	**2,644,743,154.63**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	7.723.387
- issued	2.427.189
- redeemed	-1.224.477
- at the end of the reporting period	**8.926.099**

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

Allianz Capital Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**593,821,306.87**	**98.36**
Equities						**172,913,906.04**	**28.64**
Denmark						**31,968,101.97**	**5.29**
DK0060946788	Ambu -B-	Shs	242,660	DKK	169.80	5,517,297.36	0.91
DK0060227585	Chr Hansen Holding	Shs	23,909	DKK	508.80	1,628,917.27	0.27
DK0060448595	Coloplast -B-	Shs	49,957	DKK	984.20	6,583,702.88	1.09
DK0060079531	DSV	Shs	102,385	DKK	616.40	8,450,637.58	1.40
DK0060534915	Novo Nordisk -B-	Shs	177,521	DKK	411.75	9,787,546.88	1.62
France						**16,037,121.40**	**2.65**
FR0000130650	Dassault Systèmes	Shs	27,552	EUR	134.25	3,698,856.00	0.61
FR0000125346	Ingenico Group	Shs	3,100	EUR	96.46	299,026.00	0.05
FR0000120321	L'Oréal	Shs	18,093	EUR	241.00	4,360,413.00	0.72
FR0010307819	Legrand	Shs	28,689	EUR	58.90	1,689,782.10	0.28
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	17,114	EUR	349.95	5,989,044.30	0.99
Germany						**30,472,399.66**	**5.05**
DE000A1EWWW0	adidas	Shs	11,672	EUR	211.75	2,471,546.00	0.41
DE0005785604	Fresenius	Shs	94,535	EUR	35.01	3,309,197.68	0.55
DE0006231004	Infineon Technologies	Shs	474,629	EUR	13.94	6,616,328.26	1.10
DE000A0D9PT0	MTU Aero Engines	Shs	22,852	EUR	135.25	3,090,733.00	0.51
DE0006452907	Nemetschek	Shs	25,246	EUR	44.92	1,134,050.32	0.19
DE0007164600	SAP	Shs	104,413	EUR	103.60	10,817,186.80	1.79
DE000ZAL1111	Zalando	Shs	88,179	EUR	34.40	3,033,357.60	0.50
Ireland						**15,988,829.89**	**2.66**
IE0002424939	DCC	Shs	77,815	GBP	51.84	4,524,304.70	0.75
IE0004906560	Kerry Group -A-	Shs	41,870	EUR	104.80	4,387,976.00	0.73
IE0004927939	Kingspan Group (traded in Ireland)	Shs	82,531	EUR	48.06	3,966,439.86	0.66
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	4,779	EUR	47.82	228,531.78	0.04
IE00BYTBXV33	Ryanair Holdings	Shs	303,005	EUR	9.51	2,881,577.55	0.48
Spain						**7,738,638.05**	**1.29**
ES0109067019	Amadeus IT Group	Shs	93,267	EUR	45.07	4,203,543.69	0.70
ES0148396007	Industria de Diseño Textil	Shs	153,167	EUR	23.08	3,535,094.36	0.59
Sweden						**20,231,396.44**	**3.35**
SE0007100581	Assa Abloy -B-	Shs	299,041	SEK	184.25	4,979,057.11	0.82
SE0011166610	Atlas Copco -A-	Shs	180,216	SEK	332.00	5,406,799.99	0.90
SE0011166933	Epiroc -A-	Shs	294,661	SEK	98.28	2,616,957.57	0.43
SE0000103699	Hexagon -B-	Shs	123,278	SEK	418.40	4,661,075.43	0.77
SE0007074281	Hexpol	Shs	224,594	SEK	59.30	1,203,543.30	0.20
SE0000114837	Trelleborg -B-	Shs	141,260	SEK	106.85	1,363,963.04	0.23
Switzerland						**26,249,407.04**	**4.34**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	488	CHF	7,850.00	3,617,394.68	0.60
CH0210483332	Compagnie Financière Richemont	Shs	46,140	CHF	52.82	2,301,348.57	0.38
CH0013841017	Lonza Group	Shs	6,212	CHF	401.40	2,354,589.66	0.39
CH0024608827	Partners Group Holding	Shs	9,083	CHF	678.20	5,816,925.70	0.96
CH0418792922	Sika	Shs	52,195	CHF	160.50	7,910,616.96	1.31
CH0012453913	Temenos	Shs	22,178	CHF	127.10	2,661,793.42	0.44
CH0311864901	VAT Group	Shs	12,484	CHF	134.60	1,586,738.05	0.26
The Netherlands						**11,372,946.75**	**1.88**
NL0010273215	ASML Holding	Shs	46,035	EUR	247.05	11,372,946.75	1.88
United Kingdom						**12,855,064.84**	**2.13**
GB0030927254	ASOS	Shs	41,174	GBP	12.45	574,700.39	0.10
GB00BD6K4575	Compass Group	Shs	286,334	GBP	12.82	4,115,428.51	0.68
GB00B24CGK77	Reckitt Benckiser Group	Shs	10,645	GBP	62.00	740,173.55	0.12
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	18,313	GBP	82.50	1,694,482.06	0.28
GB0007669376	St James's Place	Shs	261,422	GBP	7.69	2,255,889.62	0.37
NL0000388619	Unilever	Shs	77,614	EUR	44.77	3,474,390.71	0.58

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Bonds							**420,907,400.83**	**69.72**
Australia							**2,796,862.44**	**0.47**
XS1357027496	0.3750 %	Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	100.47	703,266.20	0.12
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	1,700.0	%	100.46	1,707,805.55	0.28
XS1395057430	1.1250 %	Telstra EUR MTN 16/26	EUR	100.0	%	101.44	101,444.45	0.02
XS1997077364	1.4500 %	Transurban FinancePty EUR MTN 19/29	EUR	300.0	%	94.78	284,346.24	0.05
Austria							**2,336,311.55**	**0.39**
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	1,200.0	%	109.70	1,316,347.80	0.22
XS1369268534	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	101.15	303,442.14	0.05
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	102.36	716,521.61	0.12
Belgium							**7,004,190.28**	**1.17**
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	2,400.0	%	107.17	2,572,056.00	0.43
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	1,800.0	%	112.61	2,026,980.00	0.34
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	106.39	1,383,113.68	0.23
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	102.20	1,022,040.60	0.17
Canada							**3,198,787.06**	**0.53**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	101.19	1,011,942.40	0.17
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	88.83	799,480.89	0.13
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	98.58	1,084,327.53	0.18
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	101.01	303,036.24	0.05
Denmark							**451,190.00**	**0.07**
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	90.24	451,190.00	0.07
Finland							**7,796,104.34**	**1.30**
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	1,050.0	%	98.73	1,036,650.93	0.17
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,100.0	%	105.35	1,158,862.54	0.19
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	100.43	1,305,599.10	0.22
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	100.22	601,312.68	0.10
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	97.79	1,124,641.35	0.19
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	1,300.0	%	100.90	1,311,728.47	0.22
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	650.0	%	99.01	643,554.21	0.11
XS1888184121	2.2500 %	Sampo EUR MTN 18/30	EUR	600.0	%	102.29	613,755.06	0.10
France							**95,974,858.56**	**15.91**
FR0011731876	2.6250 %	Accor EUR Notes 14/21	EUR	1,000.0	%	98.80	988,041.10	0.16
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	99.67	996,724.50	0.17
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	104.04	520,176.30	0.09
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	102.45	1,024,467.50	0.17
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	100.93	605,562.48	0.10
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	400.0	%	98.19	392,742.40	0.07
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	102.51	307,527.48	0.05
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	110.95	665,701.08	0.11
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	99.97	99,971.66	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	101.32	506,577.80	0.08
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	500.0	%	102.11	510,559.40	0.08
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	97.21	291,633.75	0.05
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	98.79	790,290.88	0.13
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	%	96.48	578,870.28	0.10
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	%	98.68	888,147.63	0.15
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	%	86.66	866,568.50	0.14

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	88.87	710,962.48	0.12
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	85.31	597,183.51	0.10
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	98.88	1,681,036.67	0.28
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	99.93	599,600.94	0.10
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	100.56	1,005,587.80	0.17
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	101.31	1,013,091.70	0.17
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	1,200.0	%	95.51	1,146,096.84	0.19
FR0013383346	0.7500 %	BPCE EUR Notes 18/26	EUR	1,200.0	%	104.34	1,252,056.96	0.21
FR0013396447	1.0000 %	BPCE EUR Notes 19/24	EUR	600.0	%	99.26	595,581.78	0.10
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	%	101.44	710,068.38	0.12
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	200.0	%	96.65	193,297.84	0.03
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	101.39	3,751,263.50	0.62
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	109.01	545,064.75	0.09
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	102.12	714,867.09	0.12
FR0013445129	0.0100 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	99.31	1,489,683.30	0.25
FR0013201126	0.3750 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	97.73	977,290.50	0.16
XS1069521083	2.3750 %	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	105.11	1,681,787.04	0.28
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	%	99.43	1,093,684.46	0.18
FR0013113453	0.3750 %	Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	%	101.29	1,012,888.60	0.17
XS1348774644	0.7500 %	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	102.63	1,796,015.55	0.30
FR0013455813	0.5000 %	Engie EUR MTN 19/30	EUR	400.0	%	90.55	362,181.52	0.06
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	1,700.0	%	117.29	1,993,913.00	0.33
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	10,000.0	%	110.27	11,026,899.00	1.83
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	4,000.0	%	103.30	4,132,039.60	0.68
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	5,500.0	%	108.71	5,978,884.45	0.99
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	4,800.0	%	107.48	5,158,895.52	0.85
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	13,300.0	%	105.40	14,017,932.67	2.32
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	101.34	1,317,481.88	0.22
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	%	101.89	1,018,923.70	0.17
FR0013257615	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	%	99.42	994,178.40	0.16
FR0013405347	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	%	98.45	984,522.30	0.16
FR0013482833	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	600.0	%	94.07	564,425.34	0.09
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	1,300.0	%	99.94	1,299,276.16	0.22
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	100.0	%	99.63	99,631.33	0.02
FR0013456423	0.0000 %	Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	500.0	%	97.30	486,519.05	0.08
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	%	93.59	561,555.42	0.09
FR0011625433	2.5000 %	Sanofi EUR MTN 13/23	EUR	1,200.0	%	106.89	1,282,735.32	0.21
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	100.0	%	103.59	103,588.07	0.02
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	1,100.0	%	106.32	1,169,512.63	0.19
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	500.0	%	101.88	509,419.30	0.08
FR0013448859	0.8750 %	Société Générale EUR MTN 19/29	EUR	1,500.0	%	85.80	1,286,949.90	0.21
FR0013486701	0.1250 %	Société Générale EUR Notes 20/26	EUR	700.0	%	93.16	652,088.92	0.11
FR0013479748	0.2500 %	Thales EUR MTN 20/27	EUR	500.0	%	93.16	465,791.75	0.08
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	104.20	3,751,044.12	0.62
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	%	95.47	381,874.52	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,100.0	%	86.53	951,831.43	0.16
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	%	92.13	644,929.04	0.11
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	%	100.66	704,620.70	0.12
FR0013476595	0.6640 % Veolia Environnement EUR MTN 20/31	EUR	600.0	%	93.70	562,187.40	0.09
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	%	101.15	910,353.69	0.15
Germany						**64,591,631.37**	**10.66**
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	%	101.44	253,593.53	0.04
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	103.99	1,039,931.00	0.17
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	200.0	%	100.26	200,517.70	0.03
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	%	90.72	771,099.94	0.13
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	94.16	282,481.50	0.05
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	107.37	214,744.60	0.04
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	700.0	%	98.17	687,155.14	0.11
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	%	84.06	504,330.78	0.08
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	101.41	304,216.95	0.05
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	102.04	306,133.38	0.05
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	%	108.86	544,298.80	0.09
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0	%	100.09	500,430.35	0.08
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	1,400.0	%	99.36	1,390,991.14	0.23
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	%	105.08	210,167.18	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	%	106.99	2,139,816.40	0.35
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	%	96.80	774,418.48	0.13
XS2069380488	0.0000 % E.ON EUR Zero-Coupon Notes MTN 24.10.2022	EUR	700.0	%	98.04	686,314.23	0.11
DE000EAA0517	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	2,100.0	%	100.98	2,120,586.93	0.35
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	600.0	%	109.37	656,205.66	0.11
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	3,000.0	%	108.36	3,250,845.00	0.54
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	7,000.0	%	107.20	7,503,719.30	1.24
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	10,500.0	%	104.87	11,011,453.95	1.81
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	%	97.63	292,880.67	0.05
XS2047479469	0.5000 % Hella EUR Notes 19/27	EUR	400.0	%	88.15	352,589.96	0.06
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	98.36	688,546.88	0.11
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0	%	103.18	2,269,872.00	0.38
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	%	104.22	1,042,190.00	0.17
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	%	101.48	8,423,181.13	1.39
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	101.54	2,792,258.43	0.46
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	100.72	755,368.65	0.13
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	%	96.14	1,057,592.58	0.18
DE000A13R9J7	0.0500 % Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	%	100.59	301,779.00	0.05
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0	%	96.40	481,988.05	0.08
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	103.66	1,088,397.35	0.18
DE000A1680J6	0.5000 % State of Bremen EUR Notes 15/22	EUR	300.0	%	101.91	305,715.45	0.05
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	%	102.41	614,478.00	0.10
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	%	103.12	2,062,438.60	0.34
DE000NRW0E68	1.8750 % State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	%	105.20	315,603.27	0.05
DE000NRW0KB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	103.70	5,185,091.50	0.86

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	%	101.05	707,328.51	0.12
DE000HV2ASU1	0.0100 %	UniCredit Bank EUR MTN 19/27	EUR	500.0	%	100.18	500,879.40	0.08
Iceland							**348,538.93**	**0.06**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	350.0	%	99.58	348,538.93	0.06
Ireland							**2,824,053.00**	**0.47**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	95.54	525,446.41	0.09
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	103.15	206,302.74	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	99.99	699,912.85	0.12
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,300.0	%	107.11	1,392,391.00	0.23
Italy							**52,394,176.56**	**8.68**
XS1412593185	0.7500 %	Eni EUR MTN 16/22	EUR	300.0	%	99.48	298,437.60	0.05
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,600.0	%	112.82	17,599,140.00	2.91
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	9,100.0	%	102.81	9,355,437.00	1.55
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	7,500.0	%	100.25	7,518,975.00	1.25
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	%	103.27	10,327,199.00	1.71
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,200.0	%	105.84	6,562,389.38	1.09
XS1032529205	3.3750 %	Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	%	104.66	732,598.58	0.12
Japan							**2,000,427.80**	**0.34**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	92.48	1,063,554.50	0.18
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	85.17	936,873.30	0.16
Luxembourg							**8,067,099.65**	**1.33**
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	96.56	1,448,399.55	0.24
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	102.47	1,229,647.44	0.20
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	%	101.73	4,069,236.40	0.67
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	99.62	796,999.68	0.13
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	%	95.06	522,816.58	0.09
Mexico							**955,536.43**	**0.16**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	250.0	%	101.44	253,611.43	0.04
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	700.0	%	100.28	701,925.00	0.12
New Zealand							**610,080.36**	**0.10**
XS1935204641	0.5000 %	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	%	101.68	610,080.36	0.10
Norway							**6,227,905.14**	**1.03**
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	101.11	485,319.36	0.08
XS1548410080	0.0500 %	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	100.37	2,208,227.78	0.37
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	300.0	%	95.09	285,283.05	0.05
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	101.44	507,210.90	0.08
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	101.40	1,622,326.88	0.27
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.63	205,256.92	0.03
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	500.0	%	94.77	473,849.45	0.08
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	%	97.87	440,430.80	0.07
Poland							**1,109,646.60**	**0.18**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	1,000.0	%	110.96	1,109,646.60	0.18
Portugal							**10,852,543.93**	**1.80**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,000.0	%	105.94	3,178,230.00	0.53
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	5,000.0	%	114.26	5,713,150.00	0.95
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,100.0	%	111.81	1,229,899.00	0.20

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	750.0	%	97.50	731,264.93	0.12
South Korea							**287,995.83**	**0.05**
XS2103230152	0.5000 %	POSCO EUR Notes 20/24	EUR	300.0	%	96.00	287,995.83	0.05
Spain							**39,922,987.10**	**6.58**
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	600.0	%	95.91	575,465.76	0.10
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	900.0	%	86.31	776,783.52	0.13
ES0000101651	1.8260 %	Autonomous Community of Madrid Spain EUR Notes 15/25	EUR	1,000.0	%	107.53	1,075,257.80	0.18
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	102.97	205,930.04	0.03
XS1527758145	1.0000 %	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	100.94	504,677.55	0.08
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	100.45	1,004,460.80	0.17
XS1079698376	2.1250 %	Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	%	105.60	316,785.69	0.05
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	2,900.0	%	111.24	3,225,989.00	0.53
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	10,600.0	%	115.80	12,275,118.00	2.02
ES0000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	6,000.0	%	107.44	6,446,459.40	1.06
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	12,000.0	%	107.66	12,919,200.00	2.13
XS1394777665	0.7500 %	Telefónica Emisiones EUR MTN 16/22	EUR	600.0	%	99.48	596,859.54	0.10
Supranational							**16,059,528.53**	**2.65**
XS1280834992	0.5000 %	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	103.34	5,270,149.26	0.87
XS1950839677	0.0500 %	European Investment Bank EUR MTN 19/24	EUR	1,150.0	%	101.54	1,167,673.09	0.19
XS1938387237	0.6250 %	European Investment Bank EUR MTN 19/29	EUR	4,450.0	%	106.16	4,724,060.37	0.78
EU000A1U9944	0.5000 %	European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	%	104.21	4,897,645.81	0.81
Sweden							**9,713,862.70**	**1.62**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	101.02	1,010,164.10	0.17
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	1,000.0	%	99.82	998,197.40	0.17
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	99.61	1,344,707.19	0.22
XS1370669639	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	99.81	1,397,357.08	0.23
XS1362319284	0.1500 %	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.30	702,106.93	0.12
XS1368543135	0.3750 %	Stadshypotek EUR MTN 16/23	EUR	700.0	%	101.40	709,819.18	0.12
XS1795254025	0.5000 %	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	99.15	1,288,977.69	0.21
XS2121207828	0.5000 %	Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	%	85.75	857,455.40	0.14
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	%	100.39	702,697.73	0.12
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.34	702,380.00	0.12
Switzerland							**543,136.14**	**0.09**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	90.52	543,136.14	0.09
The Netherlands							**44,780,244.61**	**7.42**
XS1402941790	0.6250 %	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	99.30	1,787,429.16	0.30
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	%	98.84	988,386.30	0.16
XS1935139995	0.8750 %	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	99.09	495,443.60	0.08
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	105.46	843,692.64	0.14
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	%	109.59	1,643,791.05	0.27
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	90.23	451,145.55	0.07
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	99.90	1,398,614.70	0.23
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	300.0	%	99.79	299,384.16	0.05
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	100.27	1,002,687.30	0.17
XS1527556192	1.6250 %	ASML Holding EUR Notes 16/27	EUR	400.0	%	104.04	416,177.64	0.07
XS2010032378	0.2500 %	ASML Holding EUR Notes 20/30	EUR	450.0	%	91.48	411,651.99	0.07
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	500.0	%	96.53	482,670.70	0.08
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	600.0	%	95.19	571,157.82	0.09
XS1368698251	0.2500 %	BNG Bank EUR MTN 16/23	EUR	1,000.0	%	101.45	1,014,473.70	0.17

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	106.47	1,597,095.60	0.26
XS1547374212	0.2500 %	BNG Bank EUR MTN 17/24	EUR	4,300.0	%	101.86	4,380,072.88	0.73
XS1377682676	1.8750 %	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	104.13	728,885.50	0.12
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	90.61	588,965.46	0.10
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	1,400.0	%	98.07	1,373,037.40	0.23
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	107.73	323,182.92	0.05
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	99.25	1,190,977.20	0.20
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	99.81	1,197,715.92	0.20
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	450.0	%	101.70	457,670.75	0.08
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	99.06	792,471.12	0.13
XS1527192485	1.3750 %	Heineken EUR MTN 16/27	EUR	320.0	%	100.69	322,202.02	0.05
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	100.81	1,512,168.30	0.25
XS1914937021	0.3750 %	ING Bank EUR MTN 18/21	EUR	1,000.0	%	99.02	990,194.00	0.16
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN Notes 19/25	EUR	500.0	%	91.52	457,594.65	0.08
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	95.39	953,853.20	0.16
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	90.05	360,187.20	0.06
XS1397134609	1.0000 %	Linde Finance EUR MTN 16/28	EUR	600.0	%	102.33	613,964.40	0.10
XS1518704900	0.2500 %	Linde Finance EUR MTN 17/22	EUR	550.0	%	99.38	546,610.74	0.09
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	101.27	101,266.41	0.02
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	101.66	711,634.56	0.12
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	103.16	1,289,494.25	0.21
XS1346315382	0.5000 %	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	102.28	2,045,600.00	0.34
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	1,500.0	%	104.22	1,563,315.00	0.26
XS1180130939	1.3750 %	Rabobank EUR MTN 15/27	EUR	1,000.0	%	101.50	1,015,040.70	0.17
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	700.0	%	96.15	673,061.90	0.11
XS1384281090	1.3750 %	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	101.64	1,524,556.35	0.25
XS1753814737	1.7500 %	Ren Finance EUR MTN 18/28	EUR	600.0	%	102.68	616,069.38	0.10
XS1371715118	0.5000 %	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	100.53	804,279.76	0.13
XS1048521733	1.6250 %	Shell International Finance EUR MTN 14/21	EUR	400.0	%	101.19	404,758.68	0.07
XS1955187692	0.3000 %	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	98.80	296,408.88	0.05
XS2118280218	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	95.67	956,694.20	0.16
XS2049616548	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	96.80	290,387.04	0.05
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	100.54	854,621.37	0.14
XS1178970106	0.5000 %	Unilever EUR Notes 15/22	EUR	1,000.0	%	100.27	1,002,650.10	0.17
XS2010039894	3.0000 %	ZF Europe Finance EUR Notes 19/29	EUR	600.0	%	72.81	436,850.46	0.07
United Kingdom							**10,346,096.31**	**1.71**
XS1527126772	1.1170 %	BP Capital Markets EUR MTN 16/24	EUR	450.0	%	99.39	447,238.67	0.07
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	600.0	%	99.62	597,729.18	0.10
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	102.53	615,181.26	0.10
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,150.0	%	94.97	1,092,098.31	0.18
XS1951313680	1.1250 %	Imperial Brands Finance EUR MTN 19/23	EUR	950.0	%	99.25	942,915.85	0.16
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	700.0	%	100.39	702,702.00	0.12
XS1795392502	0.6250 %	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	102.84	1,645,495.84	0.27
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.19	500,968.80	0.08
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	700.0	%	100.52	703,632.23	0.12
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	87.42	743,082.24	0.12
XS1372839214	2.2000 %	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	105.50	1,054,976.40	0.17
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	100.01	1,300,075.53	0.22
USA							**29,713,605.61**	**4.95**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	750.0	%	93.91	704,319.30	0.12

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	102.56	307,665.30	0.05
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	550.0	%	98.34	540,843.66	0.09
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	99.68	996,754.20	0.17
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	%	96.90	436,047.71	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	%	100.48	351,686.37	0.06
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2020	EUR	550.0	%	96.09	528,519.59	0.09
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	%	102.78	1,027,767.00	0.17
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,300.0	%	99.64	1,295,317.66	0.21
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	%	101.28	607,652.52	0.10
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	99.79	1,746,379.08	0.29
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	96.65	966,544.40	0.16
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	%	91.77	275,317.65	0.05
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	%	101.94	1,121,285.33	0.19
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	900.0	%	98.92	890,274.69	0.15
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	%	107.03	535,154.35	0.09
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	400.0	%	98.86	395,454.84	0.07
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	450.0	%	87.04	391,693.10	0.06
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	%	85.04	340,174.80	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	102.51	307,543.59	0.05
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	98.80	988,006.50	0.16
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	96.56	1,062,135.47	0.18
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	93.38	93,383.00	0.02
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	%	88.11	616,743.05	0.10
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	98.17	1,178,099.64	0.20
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	97.96	685,732.95	0.11
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	94.55	945,523.00	0.16
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	%	103.71	518,569.25	0.09
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	%	99.96	999,649.20	0.17
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	%	100.38	602,263.20	0.10
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	99.13	991,267.00	0.16
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	%	100.98	908,805.78	0.15
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	%	102.34	614,052.42	0.10
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	91.28	502,054.80	0.08
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	%	102.59	1,333,608.90	0.22
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	94.21	329,745.99	0.05
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,200.0	%	98.38	1,180,512.24	0.20
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0	%	100.08	1,200,981.48	0.20
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	%	94.53	378,100.28	0.06
XS2056400299	0.6250 % Wells Fargo EUR MTN 19/30	EUR	950.0	%	86.10	817,976.32	0.14
Investments in securities and money-market instruments						**593,821,306.87**	**98.36**
Deposits at financial institutions						**6,555,186.18**	**1.09**
Sight deposits						**6,555,186.18**	**1.09**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,555,186.18	1.09
Investments in deposits at financial institutions						**6,555,186.18**	**1.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,186.65**	**0.00**
Forward Foreign Exchange Transactions				**-4,186.65**	**0.00**
Sold CZK / Bought EUR - 15 May 2020	CZK	-2,951,799.05		2,265.56	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-564,733.62		-1,019.86	0.00
Sold EUR / Bought PLN - 15 May 2020	EUR	-93,240.41		-5,751.15	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought EUR - 15 May 2020	PLN	-39,638.42		318.80	0.00
Investments in derivatives				**-4,186.65**	**0.00**
Net current assets/liabilities	**EUR**			**3,293,273.79**	**0.55**
Net assets of the Subfund	**EUR**			**603,665,580.19**	**100.00**

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,075.13	3,185.20	3,036.93
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	101.45	105.92	102.52
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	99.04	103.69	100.92
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	99.37	103.85	100.15
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	99.50	103.66	99.89
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,053.03	1,095.42	1,052.50
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	448.62	464.03	440.08
Shares in circulation	1,503,277	1,567,793	1,821,832
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	4,081	3,775	3,700
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	232,539	273,842	379,803
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	744,122	739,618	831,052
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	42,865	43,367	46,473
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	2,815	49	49
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	476,050	506,336	560,646
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	805	805	109
Subfund assets in millions of EUR	603.7	665.4	718.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	18.56
Germany	15.71
The Netherlands	9.30
Italy	8.68
Spain	7.87
Denmark	5.36
Sweden	4.97
USA	4.95
Switzerland	4.43
United Kingdom	3.84
Ireland	3.13
Supranational	2.65
Other countries	8.91
Other net assets	1.64
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	593,821,306.87
(Cost price EUR 575,875,322.58)	
Time deposits	0.00
Cash at banks	6,555,186.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,374,022.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	260,242.57
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,329,688.67
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,584.36
Total Assets	604,343,031.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-311,296.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-359,384.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,771.01
Total Liabilities	-677,451.14
Net assets of the Subfund	**603,665,580.19**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	665,409,776.21
Subscriptions	42,229,774.21
Redemptions	-78,841,562.77
Distribution	-15,494.24
Result of operations	-25,116,913.22
Net assets of the Subfund at the end of the reporting period	**603,665,580.19**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,567,793
- Number of shares issued	315,112
- Number of shares redeemed	-379,628
Number of shares in issue at the end of the period	**1,503,277**

Allianz China A-Shares

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,139,255,451.39**	**92.61**
Equities						**2,139,255,451.39**	**92.61**
China						**2,139,255,451.39**	**92.61**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	8,489,981	CNH	39.38	47,050,733.10	2.04
CNE0000014G0	Angel Yeast -A-	Shs	10,451,092	CNH	35.20	51,771,208.00	2.24
CNE0000019V8	Anhui Conch Cement -A-	Shs	3,459,702	CNH	55.10	26,827,132.60	1.16
CNE1000005P7	Bank of Ningbo -A-	Shs	11,853,193	CNH	23.06	38,466,141.36	1.67
CNE100000GV8	Centre Testing International Group -A-	Shs	12,629,987	CNH	15.35	27,283,196.30	1.18
CNE1000011H2	Changzhou Xingyu Automotive Lighting System -A-	Shs	2,337,099	CNH	83.76	27,548,486.42	1.19
CNE100000742	China Construction Bank -A-	Shs	21,188,256	CNH	6.34	18,904,640.97	0.82
CNE100000G29	China International Travel Service -A-	Shs	3,804,979	CNH	67.20	35,983,673.85	1.56
CNE000001Q93	China Life Insurance -A-	Shs	8,277,295	CNH	26.34	30,682,318.13	1.33
CNE000001B33	China Merchants Bank -A-	Shs	13,533,088	CNH	32.28	61,477,244.90	2.66
CNE0000000T2	China Vanke -A-	Shs	9,853,901	CNH	25.65	35,569,644.82	1.54
CNE000001G87	China Yangtze Power -A-	Shs	5,875,635	CNH	17.29	14,296,632.94	0.62
CNE000000TL3	Chongqing Brewery -A-	Shs	1,697,185	CNH	45.51	10,889,299.37	0.47
CNE000000R36	Chongqing Changan Automobile -A-	Shs	27,489,899	CNH	10.58	40,930,097.23	1.77
CNE000001DB6	CITIC Securities -A-	Shs	32,177,800	CNH	22.16	100,348,311.32	4.34
CNE100003662	Contemporary Amperex Technology -A- (traded in China)	Shs	553,413	CNH	120.39	9,392,986.29	0.41
CNE100003662	Contemporary Amperex Technology -A- (traded in Hong Kong)	Shs	866,830	CNH	120.39	14,686,161.92	0.64
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	2,129,982	CNH	85.82	25,770,827.32	1.12
CNE0000001D4	Gree Electric Appliances -A-	Shs	4,884,924	CNH	52.20	35,884,944.49	1.55
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	7,482,949	CNH	28.44	29,949,276.94	1.30
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	4,830,942	CNH	64.05	43,544,661.81	1.89
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	4,083,781	CNH	37.72	21,677,944.13	0.94
CNE100000LQ8	Huatai Securities -A-	Shs	26,762,708	CNH	17.23	64,893,215.99	2.81
CNE000001QZ7	Industrial Bank -A-	Shs	24,126,132	CNH	15.91	54,018,415.83	2.34
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	2,180,412	CNH	61.50	18,905,039.83	0.82
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	8,711,235	CNH	61.50	75,394,351.49	3.26
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	2,003,881	CNH	92.03	25,952,865.38	1.12
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	15,976,761	CNH	21.32	47,935,791.57	2.08
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	7,398,138	CNH	47.80	49,766,178.06	2.15
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	8,421,250	CNH	24.84	29,438,258.62	1.27
CNE100000TP3	Luxshare Precision Industry -A- (traded in China)	Shs	335,634	CNH	38.16	1,805,669.37	0.08
CNE100000TP3	Luxshare Precision Industry -A- (traded in Hong Kong)	Shs	14,380,608	CNH	38.16	77,227,073.65	3.33
CNE100001QQ5	Midea Group -A-	Shs	7,571,328	CNH	48.42	51,591,815.44	2.23
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	5,999,531	CNH	18.79	15,864,560.54	0.69
CNE000001R84	Ping An Insurance Group -A-	Shs	7,139,173	CNH	69.17	69,494,373.85	3.01
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	28,759,066	CNH	14.87	60,182,428.76	2.61
CNE000001F70	Sany Heavy Industry -A-	Shs	23,127,686	CNH	17.30	56,306,981.97	2.44
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	6,290,456	CNH	90.18	79,831,874.03	3.46
CNE000000XL5	Shengyi Technology -A-	Shs	6,520,131	CNH	26.47	24,288,138.30	1.05
CNE100003373	Shennan Circuits -A-	Shs	1,601,935	CNH	197.42	44,506,147.43	1.93
CNE100000QD5	Shenzhen Fastprint Circuit Tech -A-	Shs	13,426,485	CNH	10.89	20,576,626.53	0.89
CNE100002G84	Shenzhen Goodix Technology -A-	Shs	321,173	CNH	260.78	11,786,836.89	0.51
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	1,189,923	CNH	261.70	43,823,448.16	1.90
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	3,246,029	CNH	46.35	21,173,180.43	0.92
CNE100002DP3	Shenzhen Senior Technology Material -A-	Shs	1,171,726	CNH	26.22	4,331,343.94	0.19
CNE1000027D7	Skshu Paint -A-	Shs	2,354,653	CNH	88.88	29,452,009.07	1.27
CNE1000006C3	TongFu Microelectronics -A-	Shs	9,594,934	CNH	18.80	25,385,387.98	1.10
CNE000001GS3	Tongwei -A-	Shs	14,307,231	CNH	11.61	23,376,084.76	1.01
CNE0000016J9	Wanhua Chemical Group -A-	Shs	4,531,164	CNH	41.25	26,303,751.84	1.14
CNE1000000D4	Weichai Power -A-	Shs	13,817,915	CNH	11.96	23,257,212.49	1.01
CNE100002XM8	Will Semiconductor -A-	Shs	2,981,513	CNH	155.90	65,413,409.61	2.83
CNE000000VQ8	Wuliangye Yibin -A-	Shs	4,005,978	CNH	115.20	64,944,892.67	2.80

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	3,339,253	CNH	37.46	17,603,582.59	0.76
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	6,081,185	CNH	22.11	18,921,733.55	0.82
CNE100000XX9	Yonghui Superstores -A-	Shs	32,349,823	CNH	10.24	46,618,235.33	2.01
CNE100002BR3	Yunnan Energy New Material	Shs	2,961,767	CNH	42.50	17,714,291.39	0.77
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	4,806,676	CNH	57.40	38,827,614.21	1.68
CNE100001CY9	Zhongji Innolight -A-	Shs	3,592,732	CNH	53.75	27,176,107.71	1.18
CNE000001527	Zoomlion Heavy Industry Science and Technology -A-	Shs	20,269,728	CNH	5.69	16,230,957.92	0.70
Investments in securities and money-market instruments						**2,139,255,451.39**	**92.61**
Deposits at financial institutions						**167,959,818.10**	**7.27**
Sight deposits						**167,959,818.10**	**7.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				167,942,054.36	7.27
	Cash at Broker and Deposits for collateralisation of derivatives	USD				17,763.74	0.00
Investments in deposits at financial institutions						**167,959,818.10**	**7.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**26,799.43**	**0.00**
Forward Foreign Exchange Transactions				**26,799.43**	**0.00**
Sold EUR / Bought USD - 15 May 2020	EUR	-8,603,462.91		69,212.98	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-24,754,483.68		-42,413.55	0.00
Investments in derivatives				**26,799.43**	**0.00**
Net current assets/liabilities	**USD**			**2,766,902.99**	**0.12**
Net assets of the Fund	**USD**			**2,310,008,971.91**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	103.29
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	101.01
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,038.84
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	101.29
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,002.15
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,073.72
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	10.13
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	10.73
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	10.23
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,028.02
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,027.78
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	999.98
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	10.27
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,029.61
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,029.61
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,030.26
Shares in circulation		49,081,762
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	173,509
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	60,504
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	14,794
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	80,157
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	157,285
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	10,131,258
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	2,940,843
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	28,504,943
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	226,137
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	53,336
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	17,761
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	5,398,781
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	62,890
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	375,574
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	883,989
Subfund assets in millions of USD		2,310.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Industrial	23.79
Financial	23.13
Consumer, Non-cyclical	22.20
Consumer, Cyclical	11.29
Technology	4.44
Energy	3.01
Basic Materials	2.41
Other sectors	2.34
Other net assets	7.39
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,446,671.42
- negative interest rate	-2,403,896.26
Dividend income	251,736.20
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**294,511.36**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-169,215.54
Performance fee	0.00
All-in-fee	-9,227,092.90
Expenses from	0.00
- securities lending	0.00
Other expenses	-718.68
Total expenses	**-9,397,027.12**
Net income/loss	**-9,102,515.76**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-812,905.11
- forward foreign exchange transactions	-481,009.18
- options transactions	0.00
- securities transactions	3,395,135.33
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-7,001,294.72**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-231,169.51
- forward foreign exchange transactions	26,799.43
- options transactions	0.00
- securities transactions	-55,572,075.33
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-62,777,740.13**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	2,139,255,451.39
(Cost price USD 2,194,827,526.72)	
Time deposits	0.00
Cash at banks	167,959,818.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	10,583,696.79
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	69,212.98
Total Assets	2,317,868,179.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,436,769.85
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,380,023.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-42,413.55
Total Liabilities	-7,859,207.35
Net assets of the Subfund	**2,310,008,971.91**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	2,874,011,449.42
Redemptions	-501,224,737.38
Result of operations	-62,777,740.13
Net assets of the Subfund at the end of the reporting period	**2,310,008,971.91**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	93,307,663
- redeemed	-44,225,901
- at the end of the reporting period	**49,081,762**

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

Allianz China Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**327,842,683.49**	**97.55**
Equities						**273,346,365.19**	**81.34**
China						**205,965,552.44**	**61.30**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	311,800	CNY	39.38	1,727,968.36	0.51
KYG017191142	Alibaba Group Holding	Shs	157,700	HKD	183.40	3,730,402.03	1.11
KYG0330A1013	Alphamab Oncology	Shs	1,256,000	HKD	15.50	2,510,995.60	0.75
CNE0000014G0	Angel Yeast -A-	Shs	1,150,868	CNY	35.20	5,701,014.46	1.70
CNE1000002H1	China Construction Bank -H-	Shs	23,588,000	HKD	6.34	19,288,790.29	5.74
CNE100002359	China International Capital -H-	Shs	6,181,200	HKD	12.54	9,997,581.35	2.97
CNE100000G29	China International Travel Service -A-	Shs	389,499	CNY	67.20	3,683,490.76	1.10
CNE1000002L3	China Life Insurance -H-	Shs	3,053,000	HKD	15.18	5,977,549.63	1.78
CNE1000002M1	China Merchants Bank -H-	Shs	2,158,000	HKD	35.00	9,741,909.69	2.90
CNE1000002P4	China Oilfield Services -H-	Shs	2,428,000	HKD	5.99	1,875,858.69	0.56
CNE000000R36	Chongqing Changan Automobile -A-	Shs	5,649,960	CNY	10.58	8,412,304.90	2.50
CNE1000016V2	CITIC Securities -H-	Shs	1,730,000	HKD	14.20	3,168,539.04	0.94
HK0883013259	CNOOC	Shs	4,399,000	HKD	8.13	4,612,847.76	1.37
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	4,036,000	HKD	4.17	2,170,760.08	0.65
KYG2453A1085	Country Garden Services Holdings	Shs	1,471,000	HKD	31.50	5,976,512.62	1.78
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	262,249	CNY	64.05	2,363,833.81	0.70
HK0000218211	Hua Hong Semiconductor	Shs	1,806,000	HKD	14.20	3,307,734.97	0.98
KYG4818G1010	Innovent Biologics	Shs	652,500	HKD	32.70	2,752,028.22	0.82
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,739,283	CNY	21.32	5,218,448.68	1.55
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	867,245	CNY	24.84	3,031,638.13	0.90
KYG5804E1098	Lvji Technology Holdings	Shs	21,906,000	HKD	0.90	2,542,905.42	0.76
KYG596691041	Meituan Dianping -B-	Shs	335,600	HKD	93.65	4,053,725.61	1.21
CNE100001QQ5	Midea Group -A-	Shs	969,939	CNY	48.42	6,609,265.10	1.97
CNE100000593	PICC Property & Casualty -H-	Shs	4,388,000	HKD	7.50	4,244,753.71	1.26
CNE1000003X6	Ping An Insurance Group -H-	Shs	576,000	HKD	76.15	5,657,401.56	1.68
CNE1000003Y4	Qingling Motors -H-	Shs	20,822,000	HKD	1.58	4,243,303.97	1.26
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	69,545	CNY	261.70	2,561,259.60	0.76
KYG8586D1097	Sunny Optical Technology Group	Shs	152,100	HKD	104.40	2,048,114.95	0.61
KYG875721634	Tencent Holdings	Shs	632,300	HKD	380.20	31,007,011.39	9.26
KYG888311134	Tiangong International	Shs	17,016,000	HKD	2.70	5,925,784.52	1.76
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	3,882,000	HKD	12.68	6,348,913.34	1.89
CNE000000VQ8	Wuliangye Yibin -A-	Shs	224,209	CNY	115.20	3,634,875.04	1.08
KYG970081090	Wuxi Biologics Cayman	Shs	234,500	HKD	100.50	3,039,719.60	0.90
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	921,300	CNY	37.46	4,856,828.95	1.45
US98850P1093	Yum China Holdings	Shs	170,453	USD	42.58	7,258,022.38	2.16
KYG9894K1085	Zhongsheng Group Holdings	Shs	947,000	HKD	27.10	3,310,121.11	0.98
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,139,600	HKD	22.95	3,373,337.12	1.00
Hong Kong						**67,380,812.75**	**20.04**
KYG0535Q1331	ASM Pacific Technology	Shs	568,400	HKD	72.60	5,322,495.52	1.58
KYG2R55E1030	China Everbright Greentech	Shs	9,738,654	HKD	3.27	4,107,440.71	1.22
HK0257001336	China Everbright International	Shs	11,787,185	HKD	4.45	6,765,419.41	2.01
KYG210961051	China Mengniu Dairy	Shs	936,000	HKD	26.95	3,253,563.09	0.97
HK0688002218	China Overseas Land & Investment	Shs	1,684,000	HKD	24.05	5,223,742.76	1.55
KYG2113L1068	China Resources Cement Holdings	Shs	5,236,000	HKD	9.25	6,246,920.59	1.86
KYG2108Y1052	China Resources Land	Shs	1,366,000	HKD	32.00	5,638,002.86	1.68
BMG2759B1072	Digital China Holdings	Shs	17,955,250	HKD	3.51	8,128,739.15	2.42
HK0027032686	Galaxy Entertainment Group	Shs	561,000	HKD	41.35	2,992,009.65	0.89
HK0388045442	Hong Kong Exchanges & Clearing	Shs	195,300	HKD	233.80	5,889,404.24	1.75
KYG810431042	Shimao Property Holdings	Shs	1,255,500	HKD	27.30	4,420,831.67	1.32
KYG8167W1380	Sino Biopharmaceutical	Shs	4,410,000	HKD	10.22	5,813,184.40	1.73
KYG9361V1086	Vinda International Holdings	Shs	1,476,000	HKD	18.80	3,579,058.70	1.06
Participating Shares						**54,496,318.30**	**16.21**
China						**54,496,318.30**	**16.21**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	142,648	USD	191.27	27,284,282.96	8.12

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US47215P1066	JD.com (ADR's)	Shs	383,992	USD	40.39	15,509,436.88	4.61
US64110W1027	NetEase (ADR's)	Shs	13,506	USD	306.91	4,145,126.46	1.23
US8740801043	TAL Education Group (ADR's)	Shs	145,336	USD	52.00	7,557,472.00	2.25
Investments in securities and money-market instruments						**327,842,683.49**	**97.55**
Deposits at financial institutions						**11,543,978.17**	**3.43**
Sight deposits						**11,543,978.17**	**3.43**
	State Street Bank International GmbH, Luxembourg Branch	USD				11,543,978.17	3.43
Investments in deposits at financial institutions						**11,543,978.17**	**3.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,215.77**	**0.00**
Forward Foreign Exchange Transactions				**-3,215.77**	**0.00**
Sold CNH / Bought USD - 15 May 2020	CNH	-353,323.46		183.83	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-237,642.06		-3,399.60	0.00
Investments in derivatives				**-3,215.77**	**0.00**
Net current assets/liabilities	**USD**			**-3,296,581.63**	**-0.98**
Net assets of the Subfund	**USD**			**336,086,864.26**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	16.40	16.30	17.22
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	127.65	128.07	127.40
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	180.15	181.18	181.67
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	965.24	967.80	968.35
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,693.32	1,685.18	1,664.18
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	114.69	114.32	112.75
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,291.27	1,298.93	1,291.57
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	205.58	204.32	203.79
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,711.87	1,709.83	1,702.84
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	161.06	159.71	157.84
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.16	11.23	11.84
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,654.55	1,654.78	1,721.82
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	14.44	13.92	14.48
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	56.68	56.62	59.85
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.28	11.23	11.88
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,732.09	2,706.89	2,832.59
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,236.93	1,235.89	1,304.83
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,229.47	1,218.47	1,275.32
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,151.24	1,152.04	1,217.01
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	15.08	14.95	15.67
Shares in circulation		4,982,356	6,362,870	6,514,813
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	80,208	530,086	126,867
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	33,707	318,677	216,222
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	35,780	374,520	33,557
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	0	1,882	459
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	7,166	7,434	1,022
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	23	36	42
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	13,012	12,230	24,046
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	2,023	1,673	1,549
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	21	49	57
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	193	47	50
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,204,901	1,337,121	2,044,659
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	761,962	752,487	767,507
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	228,791	284,325	281,096
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,681,558	2,027,925	2,283,142
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	487,025	543,867	589,889
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	4,287	6,116	6,688
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,058	1,290	1,396
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	1
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	4,044	4,064	2,597
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	436,596	159,040	133,965

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Subfund assets in millions of USD	336.1	463.4	423.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Financial	25.35
Communications	24.31
Consumer, Non-cyclical	16.67
Consumer, Cyclical	10.86
Technology	6.97
Energy	6.06
Industrial	5.57
Basic Materials	1.76
Other net assets	2.45
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,610.58
- negative interest rate	-1,254.74
Dividend income	489,712.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**494,068.22**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-55,729.29
Performance fee	0.00
All-in-fee	-3,421,457.13
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-3,477,545.76**
Net income/loss	**-2,983,477.54**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	400,134.81
- forward foreign exchange transactions	22,572.80
- options transactions	0.00
- securities transactions	17,290,464.02
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**14,729,694.09**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	11,480.24
- forward foreign exchange transactions	3,809.62
- options transactions	0.00
- securities transactions	-4,692,968.33
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**10,052,015.62**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	327,842,683.49
(Cost price USD 313,818,591.41)	
Time deposits	0.00
Cash at banks	11,543,978.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	107,919.72
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	741,026.63
- securities lending	0.00
- securities transactions	1,640,590.10
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	183.83
Total Assets	341,876,381.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-391,721.96
- securities lending	0.00
- securities transactions	-4,949,625.52
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-444,770.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,399.60
Total Liabilities	-5,789,517.68
Net assets of the Subfund	**336,086,864.26**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	463,351,468.94
Subscriptions	101,979,408.52
Redemptions	-238,437,242.25
Distribution	-858,786.57
Result of operations	10,052,015.62
Net assets of the Subfund at the end of the reporting period	**336,086,864.26**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	6,362,870
- Number of shares issued	1,213,040
- Number of shares redeemed	-2,593,554
Number of shares in issue at the end of the period	**4,982,356**

Allianz China Multi Income Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,332,832.77**	**95.22**
Equities						**4,585,442.92**	**59.57**
China						**3,099,952.84**	**40.27**
CNE0000014G0	Angel Yeast -A-	Shs	29,500	CNY	35.20	146,133.12	1.90
CNE1000005P7	Bank of Ningbo -A-	Shs	27,000	CNY	23.06	87,620.76	1.14
CNE1000002H1	China Construction Bank -H-	Shs	163,000	HKD	6.34	133,291.20	1.73
CNE100000G29	China International Travel Service -A-	Shs	11,500	CNY	67.20	108,755.46	1.41
CNE1000002L3	China Life Insurance -H-	Shs	37,000	HKD	15.18	72,443.28	0.94
CNE1000002M1	China Merchants Bank -H-	Shs	18,000	HKD	35.00	81,257.82	1.06
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	62,000	HKD	3.82	30,547.78	0.40
CNE1000002R0	China Shenhua Energy -H-	Shs	43,000	HKD	14.76	81,861.45	1.06
CNE000001G87	China Yangtze Power -A-	Shs	40,300	CNY	17.29	98,058.22	1.27
CNE000000R36	Chongqing Changan Automobile	Shs	90,100	CNY	10.58	134,151.16	1.74
KYG2140A1076	CIFI Holdings Group	Shs	120,000	HKD	5.60	86,675.01	1.13
CNE1000016V2	CITIC Securities -H-	Shs	48,000	HKD	14.20	87,913.22	1.14
KYG245241032	Country Garden Holdings	Shs	69,000	HKD	9.38	83,478.87	1.08
CNE0000001D4	Gree Electric Appliances -A-	Shs	18,000	CNY	52.20	132,229.08	1.72
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	24,900	CNY	28.44	99,658.17	1.29
CNE000001QZ7	Industrial Bank -A-	Shs	53,500	CNY	15.91	119,786.51	1.56
KYG4818G1010	Innovent Biologics	Shs	12,500	HKD	32.70	52,720.85	0.68
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	15,800	CNY	61.50	136,746.48	1.78
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	39,000	CNY	21.32	117,013.45	1.52
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	17,400	CNY	47.80	117,047.22	1.52
KYG596691041	Meituan Dianping -B-	Shs	5,100	HKD	93.65	61,603.10	0.80
CNE100001QQ5	Midea Group -A-	Shs	21,049	CNY	48.42	143,430.07	1.86
KYG6145U1094	Minth Group	Shs	28,000	HKD	16.62	60,022.44	0.78
CNE1000003X6	Ping An Insurance Group -H-	Shs	5,000	HKD	76.15	49,109.39	0.64
CNE000001F70	Sany Heavy Industry -A-	Shs	47,100	CNY	17.30	114,670.31	1.49
KYG875721634	Tencent Holdings	Shs	3,800	HKD	380.20	186,346.11	2.42
CNE000001GS3	Tongwei -A-	Shs	50,200	CNY	11.61	82,020.03	1.07
CNE000000VQ8	Wuliangye Yibin -A-	Shs	9,600	CNY	115.20	155,635.15	2.02
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	16,300	CNY	22.11	50,717.79	0.66
CNE100000XX9	Yonghui Superstores -A-	Shs	90,800	CNY	10.24	130,848.81	1.70
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	7,200	CNY	57.40	58,160.53	0.76
Hong Kong						**1,242,387.95**	**16.15**
HK0000069689	AIA Group	Shs	17,400	HKD	70.15	157,435.09	2.04
KYG0535Q1331	ASM Pacific Technology	Shs	6,100	HKD	72.60	57,120.38	0.74
HK2388011192	BOC Hong Kong Holdings	Shs	13,000	HKD	21.45	35,966.26	0.47
BMG1744V1037	Cafe de Coral Holdings	Shs	22,000	HKD	12.72	36,093.95	0.47
HK0941009539	China Mobile	Shs	4,000	HKD	57.65	29,742.94	0.39
HK0688002218	China Overseas Land & Investment	Shs	24,000	HKD	24.05	74,447.64	0.97
KYG2113L1068	China Resources Cement Holdings	Shs	106,000	HKD	9.25	126,465.54	1.64
KYG211461085	Chow Tai Fook Jewellery Group	Shs	30,200	HKD	5.49	21,384.74	0.28
HK0002007356	CLP Holdings	Shs	14,000	HKD	71.50	129,109.65	1.68
HK0027032686	Galaxy Entertainment Group	Shs	17,000	HKD	41.35	90,666.96	1.18
HK0011000095	Hang Seng Bank	Shs	3,500	HKD	132.50	59,814.78	0.78
HK0388045442	Hong Kong Exchanges & Clearing	Shs	4,400	HKD	233.80	132,684.99	1.72
HK0017000149	New World Development	Shs	55,000	HKD	8.34	59,163.43	0.77
KYG8167W1380	Sino Biopharmaceutical	Shs	81,000	HKD	10.22	106,772.77	1.39
KYG846981028	Stella International Holdings	Shs	52,000	HKD	8.15	54,662.01	0.71
HK0000063609	Swire Properties	Shs	25,200	HKD	21.80	70,856.82	0.92
Taiwan						**190,712.76**	**2.47**
TW0002231008	Cub Elecparts	Shs	17,245	TWD	112.00	63,867.20	0.83
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	14,000	TWD	274.00	126,845.56	1.64
United Kingdom						**52,389.37**	**0.68**
GB0005405286	HSBC Holdings	Shs	9,200	HKD	44.15	52,389.37	0.68
Bonds						**2,564,344.46**	**33.27**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
British Virgin Islands							**712,801.94**	**9.24**
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	200.0	%	89.35	178,704.16	2.32
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	200.0	%	88.66	177,315.00	2.30
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	200.0	%	95.49	190,976.00	2.47
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	82.90	165,806.78	2.15
Cayman Islands							**1,265,388.50**	**16.41**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	200.0	%	86.25	172,500.00	2.24
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	200.0	%	96.76	193,525.72	2.50
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	200.0	%	79.23	158,466.66	2.06
USG24524AH67	7.2500 %	Country Garden Holdings USD Notes 13/21	USD	200.0	%	100.08	200,166.78	2.60
XS1922222812	12.0000%	Fantasia Holdings Group USD Notes 18/20	USD	200.0	%	95.79	191,577.20	2.48
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	200.0	%	92.12	184,244.00	2.39
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	200.0	%	82.45	164,908.14	2.14
China							**389,306.32**	**5.06**
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	200.0	%	99.65	199,306.32	2.59
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	200.0	%	95.00	190,000.00	2.47
Hong Kong							**196,847.70**	**2.56**
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	200.0	%	98.42	196,847.70	2.56
Participating Shares							**183,045.39**	**2.38**
China							**183,045.39**	**2.38**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	957	USD	191.27	183,045.39	2.38
Investments in securities and money-market instruments							**7,332,832.77**	**95.22**
Deposits at financial institutions							**433,999.85**	**5.64**
Sight deposits							**433,999.85**	**5.64**
	State Street Bank International GmbH, Luxembourg Branch		USD				433,999.85	5.64
Investments in deposits at financial institutions							**433,999.85**	**5.64**
Net current assets/liabilities			**USD**				**-66,204.13**	**-0.86**
Net assets of the Subfund			**USD**				**7,700,628.49**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,231.31	1,325.34	1,261.26
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	8.82	9.47	9.71
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	9.20	9.64	9.40
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	8.82	9.37	9.63
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	13.74	14.23	13.91
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	855.78	916.59	927.72
Shares in circulation		862,442	705,209	665,422
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	5	12	11
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	12,859	12,621	12,119
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	24,103	27,620	46,190
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	760,019	595,701	511,459
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	65,398	69,175	95,611
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	58	80	32
Subfund assets in millions of USD		7.7	6.7	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
China	47.71
Hong Kong	18.71
Cayman Islands	16.41
British Virgin Islands	9.24
Taiwan	2.47
United Kingdom	0.68
Other net assets	4.78
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	100,587.50
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	138.76
- negative interest rate	0.00
Dividend income	16,677.44
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**117,403.70**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,828.10
Performance fee	0.00
All-in-fee	-53,203.93
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-55,391.37**
Net income/loss	**62,012.33**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	2,971.34
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	135,461.09
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**200,444.76**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	268.77
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-531,810.29
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-331,096.76**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	7,332,832.77
(Cost price USD 7,489,706.33)	
Time deposits	0.00
Cash at banks	433,999.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	51,270.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,914.71
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	7,824,017.46
Liabilities to banks	-55,390.90
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-57,397.40
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-10,600.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-123,388.97
Net assets of the Subfund	**7,700,628.49**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	6,706,466.81
Subscriptions	1,629,683.21
Redemptions	-147,831.99
Distribution	-156,592.78
Result of operations	-331,096.76
Net assets of the Subfund at the end of the reporting period	**7,700,628.49**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	705,209
- issued	168,077
- redeemed	-10,844
- at the end of the reporting period	**862,442**

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**8,580,785.97**	**90.94**
Bonds							**8,580,785.97**	**90.94**
British Virgin Islands							**1,846,231.07**	**19.56**
XS2102905168	3.6500 %	CCCI Treasure USD FLR-Notes 20/undefined	USD	200.0	%	93.98	187,956.66	1.99
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	200.0	%	95.84	191,676.14	2.03
XS2115047735	3.0000 %	CSSC Capital 2015 USD Notes 20/30	USD	200.0	%	91.03	182,050.20	1.93
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	200.0	%	95.66	191,310.00	2.03
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	200.0	%	88.66	177,315.00	1.88
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	200.0	%	85.57	171,133.15	1.81
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	200.0	%	89.74	179,473.20	1.90
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	200.0	%	95.49	190,976.00	2.02
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	%	104.27	208,533.94	2.21
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	82.90	165,806.78	1.76
Cayman Islands							**3,835,858.52**	**40.66**
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	%	80.66	161,320.66	1.71
XS2081524675	7.7500 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	%	76.65	153,296.66	1.62
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	%	70.17	140,334.00	1.49
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	200.0	%	95.80	191,600.00	2.03
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	200.0	%	77.81	155,625.88	1.65
XS1972090119	7.1250 %	CFLD Cayman Investment USD Notes 19/22	USD	200.0	%	87.29	174,584.68	1.85
XS1611005957	5.3750 %	China Aoyuan Group USD Notes 17/22	USD	200.0	%	88.81	177,620.66	1.89
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	95.23	190,454.00	2.02
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	200.0	%	90.87	181,737.14	1.93
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	200.0	%	101.26	202,512.86	2.15
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	200.0	%	81.00	161,993.76	1.72
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	200.0	%	67.23	134,457.14	1.42
US47215PAE60	3.3750 %	JD.com USD Notes 20/30	USD	200.0	%	99.48	198,960.24	2.11
XS2106329134	9.9500 %	Kaisa Group Holdings USD Notes 20/25	USD	200.0	%	76.99	153,971.34	1.63
XS2050914832	6.9000 %	Logan Property Holdings USD Notes 19/24	USD	200.0	%	93.02	186,042.86	1.97
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	200.0	%	98.43	196,862.86	2.09
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	200.0	%	90.45	180,902.88	1.92
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	200.0	%	98.78	197,551.00	2.09
XS2101828452	2.6930 %	Semiconductor Manufacturing International USD Notes 20/25	USD	200.0	%	97.13	194,253.12	2.06
XS2100653778	7.3750 %	Yuzhou Properties USD Notes 20/26	USD	200.0	%	80.40	160,808.58	1.70
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	200.0	%	92.50	185,001.20	1.96
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	200.0	%	77.98	155,967.00	1.65
China							**731,356.28**	**7.75**
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	200.0	%	95.13	190,261.42	2.02
XS1556169206	6.0000 %	KWG Property Holding USD Notes 17/22	USD	200.0	%	91.29	182,573.20	1.93
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	200.0	%	95.00	190,000.00	2.01
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	%	84.26	168,521.66	1.79
Hong Kong							**1,904,173.44**	**20.18**
XS2079799024	5.0000 %	Chalieco Hong Kong USD FLR-Notes 19/undefined	USD	200.0	%	95.73	191,464.00	2.03
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	%	101.64	203,270.56	2.15
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	200.0	%	97.23	194,450.00	2.06
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	200.0	%	103.35	206,691.22	2.20

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1565684062	4.2500 %	HBIS Group Hong Kong USD Notes 17/20	USD	200.0	%	98.83	197,665.50	2.09
XS0878083517	4.5000 %	Leading Affluence USD Notes 13/23	USD	200.0	%	101.67	203,334.96	2.15
XS2125725197	3.2500 %	MCC Holding Hong Kong USD FLR-Notes 20/undefined	USD	200.0	%	99.67	199,336.80	2.11
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	200.0	%	84.31	168,618.40	1.79
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	200.0	%	88.94	177,878.00	1.89
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	200.0	%	80.73	161,464.00	1.71
India							**107,200.00**	**1.14**
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	200.0	%	53.60	107,200.00	1.14
Singapore							**155,966.66**	**1.65**
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	200.0	%	77.98	155,966.66	1.65
Investments in securities and money-market instruments							**8,580,785.97**	**90.94**
Deposits at financial institutions							**705,912.28**	**7.49**
Sight deposits							**705,912.28**	**7.49**
		State Street Bank International GmbH, Luxembourg Branch	USD				584,549.03	6.20
		Cash at Broker and Deposits for collateralisation of derivatives	USD				121,363.25	1.29
Investments in deposits at financial institutions							**705,912.28**	**7.49**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-132,264.88**	**-1.41**
Forward Foreign Exchange Transactions					**-132,264.88**	**-1.41**
Sold CHF / Bought USD - 24 Apr 2020		CHF	-21,392.80		63.37	0.00
Sold EUR / Bought USD - 24 Apr 2020		EUR	-1,251,143.66		5,100.83	0.05
Sold USD / Bought GBP - 24 Apr 2020		USD	-60,438.76		-3,495.08	-0.04
Sold GBP / Bought USD - 24 Apr 2020		GBP	-7,499.67		-102.60	0.00
Sold USD / Bought CHF - 24 Apr 2020		USD	-154,938.15		-821.62	-0.01
Sold USD / Bought EUR - 24 Apr 2020		USD	-7,302,586.80		-133,009.78	-1.41
Investments in derivatives					**-132,264.88**	**-1.41**
Net current assets/liabilities		**USD**			**281,386.52**	**2.98**
Net assets of the Subfund		**USD**			**9,435,819.89**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	84.79	99.71	95.94
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	69.39	86.24	86.41
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	87.77	103.01	98.69
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	86.64	101.79	97.72
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	691.34	860.35	862.44
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	793.62	986.80	965.85
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	73.85	91.38	90.40
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	696.32	862.42	853.57
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	7.80	9.52	9.23
Shares in circulation		515,175	466,228	456,652
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	1,500	1,500	1,600
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	52,927	57,039	86,132
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	6,125	6,214	6,220
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	10,242	9,945	7,869
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	246	399	769
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	11	10	10
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	321	329	395
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	22	22	37
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	443,781	390,769	353,620
Subfund assets in millions of USD		9.4	11.5	14.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
2020	29.01
2021	8.29
2022	20.35
2023	10.41
2024	11.25
2025	5.89
2026	1.70
2030	4.04
Other net assets	9.06
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	320,591.34
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,294.71
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**321,886.05**
Interest paid on	
- bank liabilities	-952.49
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,577.69
Performance fee	0.00
All-in-fee	-36,888.77
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-40,778.29**
Net income/loss	**281,107.76**
Realised gain/loss on	
- financial futures transactions	-23,557.25
- foreign exchange	915.34
- forward foreign exchange transactions	-164,879.53
- options transactions	-8,864.10
- securities transactions	-927,222.26
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-842,500.04**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,517.22
- foreign exchange	-13.83
- forward foreign exchange transactions	120,180.19
- options transactions	0.00
- securities transactions	-861,188.89
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-1,585,039.79**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	8,580,785.97
(Cost price USD 9,613,252.32)	
Time deposits	0.00
Cash at banks	705,912.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	122,720.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	20,850.10
- securities lending	0.00
- securities transactions	151,000.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,164.20
Total Assets	9,586,432.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,170.58
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-7,013.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-137,429.08
Total Liabilities	-150,613.03
Net assets of the Subfund	**9,435,819.89**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,502,454.47
Subscriptions	1,991,355.35
Redemptions	-1,983,801.54
Distribution	-489,148.60
Result of operations	-1,585,039.79
Net assets of the Subfund at the end of the reporting period	**9,435,819.89**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	466,228
- Number of shares issued	172,970
- Number of shares redeemed	-124,023
Number of shares in issue at the end of the period	**515,175**

Allianz Climate Transition

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**74,517,381.36**	**99.71**
Equities						**74,517,381.36**	**99.71**
Belgium						**1,816,600.00**	**2.43**
BE0003470755	Solvay	Shs	10,000	EUR	67.98	679,800.00	0.91
BE0974320526	Umicore	Shs	35,000	EUR	32.48	1,136,800.00	1.52
Denmark						**4,514,943.48**	**6.04**
DK0060227585	Chr Hansen Holding	Shs	15,000	DKK	508.80	1,021,948.18	1.37
DK0060336014	Novozymes -B-	Shs	30,000	DKK	315.20	1,266,187.36	1.69
DK0060094928	Orsted	Shs	15,000	DKK	688.00	1,381,879.61	1.85
DK0010219153	Rockwool International -B-	Shs	5,000	DKK	1,262.00	844,928.33	1.13
Finland						**2,414,100.00**	**3.23**
FI0009013296	Neste	Shs	50,000	EUR	29.57	1,478,500.00	1.98
FI0009005961	Stora Enso -R-	Shs	100,000	EUR	9.36	935,600.00	1.25
France						**16,608,110.00**	**22.23**
FR0000120073	Air Liquide	Shs	15,000	EUR	114.85	1,722,750.00	2.31
FR0000131104	BNP Paribas	Shs	50,000	EUR	28.18	1,408,750.00	1.89
FR0000125007	Compagnie de Saint-Gobain	Shs	35,000	EUR	22.26	779,100.00	1.04
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	12,000	EUR	78.78	945,360.00	1.27
FR0000124570	Compagnie Plastic Omnium	Shs	25,000	EUR	12.60	315,000.00	0.42
FR0000130650	Dassault Systèmes	Shs	10,000	EUR	134.25	1,342,500.00	1.80
FR0011726835	Gaztransport Et Technigaz	Shs	10,000	EUR	65.20	652,000.00	0.87
FR0000121485	Kering	Shs	3,500	EUR	492.50	1,723,750.00	2.31
FR0011675362	Neoen SA	Shs	30,000	EUR	28.50	855,000.00	1.14
FR0000120578	Sanofi	Shs	27,500	EUR	81.32	2,236,300.00	2.99
FR0000121972	Schneider Electric	Shs	15,000	EUR	79.56	1,193,400.00	1.60
FR0013227113	SOITEC	Shs	10,000	EUR	66.50	665,000.00	0.89
FR0010613471	Suez	Shs	120,000	EUR	9.61	1,153,200.00	1.54
FR0000124141	Veolia Environnement	Shs	80,000	EUR	20.20	1,616,000.00	2.16
Germany						**6,308,300.00**	**8.44**
DE0008404005	Allianz	Shs	10,000	EUR	158.84	1,588,400.00	2.13
DE0006048432	Henkel	Shs	15,000	EUR	72.22	1,083,300.00	1.45
DE0007164600	SAP	Shs	20,000	EUR	103.60	2,072,000.00	2.77
DE0007236101	Siemens	Shs	20,000	EUR	78.23	1,564,600.00	2.09
Ireland						**960,000.00**	**1.28**
IE0004927939	Kingspan Group	Shs	15,000	EUR	48.06	720,900.00	0.96
IE0004927939	Kingspan Group	Shs	5,000	EUR	47.82	239,100.00	0.32
Italy						**2,842,010.00**	**3.81**
IT0001157020	ERG	Shs	50,000	EUR	15.99	799,500.00	1.07
IT0000072618	Intesa Sanpaolo	Shs	850,000	EUR	1.50	1,275,510.00	1.71
IT0004176001	Prysmian	Shs	50,000	EUR	15.34	767,000.00	1.03
Luxembourg						**870,400.00**	**1.16**
FR0000038259	Eurofins Scientific	Shs	2,000	EUR	435.20	870,400.00	1.16
Norway						**1,261,446.24**	**1.69**
NO0005668905	Tomra Systems	Shs	50,000	NOK	290.60	1,261,446.24	1.69
Spain						**4,280,250.00**	**5.72**
ES0125220311	Acciona	Shs	10,000	EUR	94.40	944,000.00	1.26
ES0127797019	EDP Renovaveis	Shs	100,000	EUR	10.52	1,052,000.00	1.41
ES0144580Y14	Iberdrola	Shs	180,000	EUR	8.90	1,602,000.00	2.14
ES0143416115	Siemens Gamesa Renewable Energia	Shs	50,000	EUR	13.65	682,250.00	0.91
Switzerland						**12,493,851.18**	**16.72**
CH0012221716	ABB	Shs	70,000	CHF	16.91	1,117,758.72	1.50
CH0030170408	Geberit	Shs	2,000	CHF	429.40	810,958.17	1.09
CH0038863350	Nestlé	Shs	40,000	CHF	100.34	3,790,011.30	5.07
CH0012032048	Roche Holding	Shs	12,000	CHF	314.70	3,566,025.19	4.77
CH0002497458	SGS	Shs	250	CHF	2,241.00	529,039.72	0.71
NL0000226223	STMicroelectronics	Shs	70,000	EUR	19.80	1,386,000.00	1.85
CH0011075394	Zurich Insurance Group	Shs	4,000	CHF	342.60	1,294,058.08	1.73

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**8,274,200.00**	**11.07**
NL0011794037	Ahold Delhaize	Shs	70,000	EUR	21.52	1,506,400.00	2.02
NL0006237562	Arcadis	Shs	40,000	EUR	14.27	570,800.00	0.76
NL0010273215	ASML Holding	Shs	5,000	EUR	247.05	1,235,250.00	1.65
NL0010583399	Corbion	Shs	25,000	EUR	26.76	669,000.00	0.90
NL0000009827	DSM	Shs	15,000	EUR	103.10	1,546,500.00	2.07
NL0000009538	Philips	Shs	50,000	EUR	37.24	1,861,750.00	2.49
NL0011821392	Signify	Shs	50,000	EUR	17.69	884,500.00	1.18
United Kingdom						**11,873,170.46**	**15.89**
GB0009895292	AstraZeneca	Shs	25,000	GBP	72.12	2,022,177.43	2.71
GB00BD8DR117	Biffa	Shs	200,000	GBP	1.81	405,557.05	0.54
GB0031743007	Burberry Group	Shs	50,000	GBP	13.23	741,913.68	0.99
GB00BJFFLV09	Croda International	Shs	20,000	GBP	42.08	943,907.11	1.26
GB0004052071	Halma	Shs	50,000	GBP	18.60	1,042,772.86	1.40
GB0031638363	Intertek Group	Shs	15,000	GBP	47.40	797,431.03	1.07
GB00BZ4BQC70	Johnson Matthey	Shs	35,000	GBP	18.11	710,902.47	0.95
GB00B2B0DG97	RELX	Shs	85,000	GBP	17.40	1,658,314.47	2.22
GB0007908733	SSE	Shs	70,000	GBP	13.18	1,034,753.69	1.38
GB00B10RZP78	Unilever	Shs	40,000	GBP	41.13	1,845,194.84	2.47
GB00B1KJJ408	Whitbread	Shs	20,000	GBP	29.88	670,245.83	0.90
Securities and money-market instruments dealt on another regulated market						**0.00**	**0.00**
Equities						**0.00**	**0.00**
Spain						**0.00**	**0.00**
Investment Units						**57,661.04**	**0.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**57,661.04**	**0.08**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	0	EUR	120,629.80	57,661.04	0.08
Investments in securities and money-market instruments						**74,575,042.40**	**99.79**
Deposits at financial institutions						**121,119.77**	**0.16**
Sight deposits						**121,119.77**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				121,119.77	0.16
Investments in deposits at financial institutions						**121,119.77**	**0.16**
Net current assets/liabilities		**EUR**				**34,507.27**	**0.05**
Net assets of the Subfund		**EUR**				**74,730,669.44**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	95.03	111.75
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	96.24	111.76
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	955.60	1,123.65
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	972.16	1,123.98
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	974.53	1,125.25
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	956.45	1,125.52
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	97.01	112.24
Shares in circulation		242,998	173,403
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	1,027	122
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	183,206	137,780
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1	1
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	13,596	5,326
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	44,901	30,162
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1	1
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	267	10
Subfund assets in millions of EUR		74.7	55.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	22.23
Switzerland	16.72
United Kingdom	15.89
The Netherlands	11.07
Germany	8.44
Denmark	6.04
Spain	5.80
Italy	3.81
Finland	3.23
Belgium	2.43
Other countries	4.13
Other net assets	0.21
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-293.57
Dividend income	471,523.73
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**471,230.16**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-16,849.20
Performance fee	0.00
All-in-fee	-394,382.30
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-411,553.20**
Net income/loss	**59,676.96**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-57,332.70
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,173,811.04
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-4,171,466.78**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-4,066.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-10,946,514.77
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-15,122,047.55**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	74,575,042.40
(Cost price EUR 81,246,208.61)	
Time deposits	0.00
Cash at banks	121,119.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	120,251.90
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	116,109.83
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	74,932,523.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-128,558.18
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-73,296.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-201,854.46
Net assets of the Subfund	**74,730,669.44**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	55,341,800.45
Subscriptions	52,000,733.58
Redemptions	-17,489,420.01
Distribution	-397.03
Result of operations	-15,122,047.55
Net assets of the Subfund at the end of the reporting period	**74,730,669.44**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	173,403
- issued	134,117
- redeemed	-64,522
- at the end of the reporting period	**242,998**

Allianz Convertible Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**507,434,461.53**	**83.61**
Equities						**9,753,247.65**	**1.60**
Belgium						**5,972,196.90**	**0.98**
BE0003797140	Groupe Bruxelles Lambert	Shs	81,699	EUR	73.10	5,972,196.90	0.98
France						**3,781,050.75**	**0.62**
NL0000235190	Airbus	Shs	60,275	EUR	62.73	3,781,050.75	0.62
Bonds						**497,681,213.88**	**82.01**
Austria						**9,162,000.00**	**1.51**
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	4,000.0	%	106.55	4,262,000.00	0.70
XS1551932046	1.5000 % IMMOFINANZ EUR Notes 17/24	EUR	5,000.0	%	98.00	4,900,000.00	0.81
France						**218,144,531.38**	**35.96**
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	37,000.0	%	92.30	31,097,251.74	5.11
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	18,000.0	%	94.75	15,529,958.96	2.56
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	12,500.0	%	59.63	7,453,125.00	1.23
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	40,000.0	%	26.18	10,471,200.00	1.73
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	7,000.0	%	174.15	12,190,500.00	2.01
FR0013113073	0.0000 % LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	7,000.0	%	421.45	26,863,505.38	4.43
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	11,000.0	%	57.41	6,315,119.80	1.04
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	7,000.0	%	64.89	4,542,545.00	0.75
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	23,000.0	%	97.00	25,022,062.34	4.12
FR0013200995	0.1250 % Remy Cointreau EUR Notes 16/26	EUR	1,000.0	%	130.96	1,309,595.00	0.22
FR0013344033	0.0000 % Safran EUR Zero-Coupon Notes 21.06.2023	EUR	6,000.0	%	131.00	7,860,000.00	1.30
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	37,000.0	%	95.02	32,013,155.09	5.28
FR0013448412	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 24.09.2024	EUR	5,000.0	%	118.89	5,944,619.50	0.98
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	7,000.0	%	93.35	5,950,191.55	0.98
FR0013444148	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	20,000.0	%	31.63	6,325,000.00	1.04
FR0013237856	0.3750 % Vinci USD Notes 17/22	USD	3,400.0	%	107.40	3,324,969.22	0.55
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	16,000.0	%	99.57	15,931,732.80	2.63
Germany						**63,099,984.92**	**10.41**
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23	USD	33,000.0	%	93.81	28,190,481.42	4.65
DE000A2G9H97	4.0000 % Consus Real Estate EUR Notes 17/22	EUR	3,100.0	%	85.55	2,652,003.50	0.44
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	33,000.0	%	97.75	32,257,500.00	5.32
Italy						**29,970,000.00**	**4.94**
XS1551933010	0.0000 % Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	14,000.0	%	92.25	12,915,000.00	2.13
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	18,000.0	%	94.75	17,055,000.00	2.81
Jersey						**11,893,173.53**	**1.96**
XS2010324585	1.5000 % Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	11,000.0	%	96.40	11,893,173.53	1.96
Luxembourg						**19,320,000.00**	**3.17**
XS2051856669	0.0000 % Eliott Capital EUR Zero-Coupon Notes 30.12.2022	EUR	21,000.0	%	92.00	19,320,000.00	3.17
Spain						**46,726,667.10**	**7.69**
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	9,000.0	%	138.25	12,442,500.00	2.05
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	22,000.0	%	107.88	23,732,500.00	3.90
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	13,000.0	%	81.17	10,551,667.10	1.74
Switzerland						**3,027,645.47**	**0.50**
CH0413990240	0.1500 % Sika CHF Notes 18/25	CHF	3,000.0	%	106.88	3,027,645.47	0.50
The Netherlands						**70,303,185.60**	**11.58**
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	22,000.0	%	97.63	21,477,500.00	3.53
XS1046477581	0.8750 % QIAGEN USD Notes 14/21	USD	15,000.0	%	142.03	19,399,199.75	3.20

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1638064953	0.0000 %	STMicroelectronics USD Zero-Coupon Notes 03.07.2022	USD	27,000.0	%	119.69	29,426,485.85	4.85
United Kingdom							**26,034,025.88**	**4.29**
XS1410519976	1.0000 %	BP Capital Markets GBP Notes 16/23	GBP	4,000.0	%	100.28	4,498,856.90	0.74
0	0.8750 %	Ocado Group GBP Notes 19/25	GBP	14,000.0	%	94.91	14,902,729.84	2.46
XS1325649140	0.0000 %	Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	6,000.0	%	98.56	6,632,439.14	1.09
Securities and money-market instruments dealt on another regulated market							**17,640,000.00**	**2.91**
Bonds							**17,640,000.00**	**2.91**
France							**17,640,000.00**	**2.91**
XS1268574891	0.8750 %	Convivio EUR Notes 15/21	EUR	18,000.0	%	98.00	17,640,000.00	2.91
Investment Units							**56,848,931.81**	**9.37**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France							**56,848,931.81**	**9.37**
FR0013090669		Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	608	EUR	93,466.79	56,848,931.81	9.37
Investments in securities and money-market instruments							**581,923,393.34**	**95.89**
Deposits at financial institutions							**24,294,535.89**	**4.01**
Sight deposits							**24,294,535.89**	**4.01**
		State Street Bank International GmbH, Luxembourg Branch	EUR				22,972,022.29	3.79
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,322,513.60	0.22
Investments in deposits at financial institutions							**24,294,535.89**	**4.01**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**285,960.00**	**0.05**
Futures Transactions						**285,960.00**	**0.05**
Purchased Index Futures						**285,960.00**	**0.05**
DJ EURO STOXX 50 Index Futures 06/20		Ctr	250	EUR	2,774.00	285,960.00	0.05
OTC-Dealt Derivatives						**210,418.78**	**0.04**
Forward Foreign Exchange Transactions						**210,418.78**	**0.04**
Sold CHF / Bought EUR - 15 May 2020		CHF	-1,198.36			-0.50	0.00
Sold GBP / Bought EUR - 26 Jun 2020		GBP	-13,000,000.00			-405,258.84	-0.07
Sold EUR / Bought CHF - 15 May 2020		EUR	-10,638.86			108.31	0.00
Sold EUR / Bought CHF - 26 Jun 2020		EUR	-32,981,754.12			92,598.21	0.02
Sold USD / Bought EUR - 26 Jun 2020		USD	-50,000,000.00			522,971.60	0.09
Investments in derivatives						**496,378.78**	**0.09**
Net current assets/liabilities		**EUR**				**82,477.33**	**0.01**
Net assets of the Subfund		**EUR**				**606,796,785.34**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	95.68	101.56	--
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	124.62	132.77	129.09
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	129.80	137.82	134.00
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	95.12	101.20	98.79
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,363.00	1,442.95	1,394.44
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	968.88	1,029.33	995.29
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,120.44	1,186.40	1,146.94
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	962.12	1,022.04	986.16
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	104.04	110.19	106.60
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,127.06	1,191.75	1,148.94
Shares in circulation		1,425,384	1,458,583	1,758,210
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	108	108	--
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	699,556	717,839	918,127
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	300,422	293,329	365,327
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	10,931	10,899	13,304
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	157,441	155,995	185,267
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	9,983	2,605	1,121
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	23,074	23,494	41,827
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	22,345	32,228	22,441
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	201,523	222,085	210,796
Subfund assets in millions of EUR		606.1	660.7	720.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	48.86
The Netherlands	11.58
Germany	10.41
Spain	7.69
Italy	4.94
United Kingdom	4.29
Luxembourg	3.17
Other countries	4.95
Other net assets	4.11
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	1,049,434.91
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41.99
- negative interest rate	-10,571.18
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	1,987.45
Other income	0.00
Total income	**1,040,893.17**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-71,881.51
Performance fee	0.00
All-in-fee	-2,906,314.09
Expenses from	0.00
- securities lending	-596.22
Other expenses	-54,890.61
Total expenses	**-3,033,682.43**
Net income/loss	**-1,992,789.26**
Realised gain/loss on	
- financial futures transactions	-249.64
- foreign exchange	1,662,251.96
- forward foreign exchange transactions	1,724,461.36
- options transactions	0.00
- securities transactions	16,911,792.84
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**18,305,467.26**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	285,960.00
- foreign exchange	-9,669.13
- forward foreign exchange transactions	367,698.19
- options transactions	0.00
- securities transactions	-55,002,911.10
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-36,053,454.78**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	581,923,393.34
(Cost price EUR 602,432,369.46)	
Time deposits	0.00
Cash at banks	24,294,535.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	646,701.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	338.36
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	37,191.01
- securities lending	1,060.30
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	285,960.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	615,678.12
Total Assets	607,804,858.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-120,063.42
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-482,750.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-405,259.34
Total Liabilities	-1,008,073.26
Net assets of the Subfund	**606,796,785.34**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	660,715,568.07
Subscriptions	165,394,170.06
Redemptions	-182,893,881.31
Distribution	-365,616.70
Result of operations	-36,053,454.78
Net assets of the Subfund at the end of the reporting period	**606,796,785.34**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,758,210
- issued	709,101
- redeemed	-1,008,728
- at the end of the reporting period	**1,458,583**

Allianz Coupon Select Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**81,181,858.23**	**97.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**81,181,858.23**	**97.08**
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.450%)	Shs	4,454	EUR	1,919.80	8,550,363.00	10.22
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	13,094	EUR	900.79	11,795,309.98	14.11
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	14,389	EUR	1,118.05	16,088,141.34	19.23
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.790%)	Shs	13,729	EUR	996.41	13,679,579.37	16.36
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.330%)	Shs	7,894	EUR	992.44	7,834,658.79	9.37
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	853	EUR	978.90	834,708.03	1.00
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.610%)	Shs	5,446	USD	1,025.69	5,086,593.31	6.08
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.700%)	Shs	4,891	EUR	650.04	3,179,220.18	3.80
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.840%)	Shs	5,666	EUR	1,205.04	6,828,173.58	8.17
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	6,280	EUR	962.61	6,044,907.79	7.23
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	567	EUR	2,222.58	1,260,202.86	1.51
Investments Units						81,181,858.23	97.08
Deposits at financial institutions						**2,236,899.79**	**2.68**
Sight deposits						**2,236,899.79**	**2.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,236,899.79	2.68
Investments in deposits at financial institutions						**2,236,899.79**	**2.68**
Net current assets/liabilities		**EUR**				**200,582.15**	**0.24**
Net assets of the Subfund		**EUR**				**83,619,340.17**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	94.45	104.77	104.75
Shares in circulation		885,301	962,072	1,168,426
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	885,301	962,072	1,168,426
Subfund assets in millions of EUR		83.6	100.8	122.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	30.47
Convertible Bonds Europe	19.23
Mixed Fund International	18.39
Equities International	9.88
Bonds Euroland	9.37
Bonds International	7.23
Equities Europe	2.51
Other net assets	2.92
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	81,181,858.23
(Cost price EUR 83,651,588.03)	
Time deposits	0.00
Cash at banks	2,236,899.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	419,494.60
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	83,838,252.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-153,133.72
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-65,778.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-218,912.45
Net assets of the Subfund	**83,619,340.17**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	100,793,565.29
Subscriptions	0.00
Redemptions	-7.942.553,95
Distribution	-1,296,377.77
Result of operations	-7,935,293.40
Net assets of the Subfund at the end of the reporting period	**83,619,340.17**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,168,426
- issued	0
- redeemed	-206,354
- at the end of the reporting period	**962,072**

Allianz Coupon Select Plus II

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**114,236,289.34**	**96.24**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**5,413,819.51**	**4.56**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	4,349	EUR	1,244.79	5,413,819.51	4.56
Luxembourg						**108,822,469.83**	**91.68**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	19,871	EUR	1,055.80	20,980,129.10	17.68
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	1,507	EUR	1,062.29	1,600,817.92	1.35
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,699	EUR	900.79	2,431,425.88	2.05
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	2,010	EUR	1,087.57	2,186,423.54	1.84
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	3,372	EUR	1,376.08	4,639,616.10	3.91
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.220%)	Shs	2,068	EUR	849.92	1,757,722.10	1.48
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	5,258	EUR	313.80	1,650,073.37	1.39
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	2,035	USD	885.71	1,641,417.83	1.38
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	700	EUR	877.85	614,896.18	0.52
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	15,703	EUR	1,053.01	16,534,971.66	13.93
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	3,432	EUR	989.41	3,395,591.80	2.86
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	2,899	EUR	1,032.75	2,994,067.21	2.52
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,799	EUR	978.90	2,739,816.78	2.31
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	658	EUR	792.99	522,084.79	0.44
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	780	EUR	1,160.54	904,739.58	0.76
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	2,513	USD	1,100.69	2,518,661.90	2.12
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	4,290	EUR	971.19	4,166,813.97	3.51
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	2,680	EUR	1,019.41	2,731,913.80	2.30
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	137	EUR	951.52	130,686.51	0.11
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	8,165	EUR	1,006.00	8,214,271.68	6.92
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	7,002	EUR	918.32	6,429,759.82	5.42
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	4,632	EUR	954.06	4,419,628.57	3.72
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	1,833	EUR	899.88	1,649,313.56	1.39
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	320	EUR	962.61	307,870.59	0.26
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	7,910	EUR	880.00	6,961,106.24	5.86
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	1,346	EUR	2,222.58	2,991,592.68	2.52
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	6,211	EUR	596.81	3,707,056.67	3.12
Investment Units						**114,236,289.34**	**96.24**
Deposits at financial institutions						**3,545,771.36**	**2.99**
Sight deposits						**3,545,771.36**	**2.99**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,545,771.36	2.99
Investments in deposits at financial institutions					**3,545,771.36**	**2.99**
Net current assets/liabilities		**EUR**			**916,833.15**	**0.77**
Net assets of the Subfund		**EUR**			**118,698,893.85**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	89.33	100.41	100.65
Shares in circulation		1,328,797	1,433,468	1,650,558
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,328,797	1,433,468	1,650,558
Subfund assets in millions of EUR		118.7	143.9	166.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	24.49
Bonds Euroland	22.24
Equities International	15.10
Mixed Fund International	14.09
Equities Europe	8.59
Absolute Return International	5.42
Bonds OECD	2.86
Bonds Europe	2.05
Commodity-Fonds	1.39
Other net assets	3.76
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	114,236,289.34
(Cost price EUR 124,305,333.44)	
Time deposits	0.00
Cash at banks	3,545,771.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	1,034,493.32
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	118,816,554.02
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,781.27
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-92,878.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-117,660.17
Net assets of the Subfund	**118,698,893.85**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	143,935,419.26
Subscriptions	0.00
Redemptions	-10,368,399.94
Distribution	-1,933,307.46
Result of operations	-12,934,818.01
Net assets of the Subfund at the end of the reporting period	**118,698,893.85**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,433,468
- Number of shares issued	0
- Number of shares redeemed	-104,671
Number of shares in issue at the end of the period	**1,328,797**

Allianz Coupon Select Plus III

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**61,349,461.88**	**96.87**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,897,820.08**	**4.58**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,328	EUR	1,244.79	2,897,820.08	4.58
Luxembourg						**58,451,641.80**	**92.29**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	9,546	EUR	1,055.80	10,078,474.64	15.91
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	814	EUR	1,062.29	864,602.08	1.37
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,174	EUR	900.79	1,957,931.02	3.09
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	1,079	EUR	1,087.57	1,173,759.92	1.85
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	1,810	EUR	1,376.08	2,490,732.32	3.93
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	1,130	EUR	849.92	960,042.43	1.52
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,865	EUR	313.80	898,999.03	1.42
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	1,093	USD	885.71	881,731.53	1.39
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	375	EUR	877.85	329,129.67	0.52
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	8,370	EUR	1,053.01	8,813,890.61	13.91
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	2,044	EUR	989.41	2,022,574.68	3.19
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,556	EUR	1,032.75	1,607,335.95	2.54
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,503	EUR	978.90	1,470,844.24	2.32
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	356	EUR	792.99	281,978.52	0.45
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	419	EUR	1,160.54	485,701.08	0.77
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	1,356	USD	1,100.69	1,359,369.26	2.15
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,303	EUR	971.19	2,236,913.76	3.53
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	1,447	EUR	1,019.41	1,475,506.27	2.33
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	75	EUR	951.52	71,010.03	0.11
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	4,476	EUR	1,006.00	4,503,168.87	7.11
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,838	EUR	918.32	3,524,876.73	5.57
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	2,540	EUR	954.06	2,422,897.38	3.83
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	1,001	EUR	899.88	900,831.17	1.42
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	171	EUR	962.61	164,792.09	0.26
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	3,405	EUR	596.81	2,032,256.22	3.21
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	4,318	EUR	880.00	3,799,805.68	6.00
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	739	EUR	2,222.58	1,642,486.62	2.59
Investment Units						**61,349,461.88**	**96.87**
Deposits at financial institutions						**1,704,012.64**	**2.69**
Sight deposits						**1,704,012.64**	**2.69**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,704,012.64	2.69
Investments in deposits at financial institutions					**1,704,012.64**	**2.69**
Net current assets/liabilities		**EUR**			**277,910.70**	**0.44**
Net assets of the Subfund		**EUR**			**63,331,385.22**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	90.32	100.23	99.76
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	87.79	98.82	99.08
Shares in circulation		710,636	783,055	913,993
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	374,395	416,430	487,439
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	336,241	366,626	426,554
Subfund assets in millions of EUR		63.3	78.0	90.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	24.58
Bonds Euroland	20.49
Equities International	15.34
Mixed Fund International	14.46
Equities Europe	8.73
Absolute Return International	5.57
Bonds OECD	3.19
Bonds Europe	3.09
Commodity-Fonds	1.42
Other net assets	3.13
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	61,349,461.88
(Cost price EUR 66.986.944,60)	
Time deposits	0.00
Cash at banks	1,704,012.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	327,393.98
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	63,380,868.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-49,483.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-49,483.28
Net assets of the Subfund	**63,331,385.22**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,965,515.95
Subscriptions	0.00
Redemptions	-7,127,168.54
Distribution	-493,068.73
Result of operations	-7,013,893.46
Net assets of the Subfund at the end of the reporting period	**63,331,385.22**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	783.055
- issued	0
- redeemed	-72.419
- at the end of the reporting period	**710.636**

Allianz Coupon Select Plus IV

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**44,322,478.40**	**95.62**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,258,146.15**	**4.66**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,814	EUR	1,244.79	2,258,146.15	4.66
Luxembourg						**44,035,245.56**	**90.95**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	7,255	EUR	1,055.80	7,659,735.03	15.81
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	629	EUR	1,062.29	668,536.28	1.38
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,654	EUR	900.79	1,490,234.55	3.08
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	821	EUR	1,087.57	893,381.11	1.85
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	1,413	EUR	1,376.08	1,944,374.89	4.02
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	857	EUR	849.92	728,074.62	1.50
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,173	EUR	313.80	681,888.97	1.41
LU1706852024	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -WT- USD - (0.580%)	Shs	832	USD	885.71	670,905.60	1.39
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	292	EUR	877.85	256,477.92	0.53
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	6,420	EUR	1,053.01	6,760,650.63	13.96
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,304	EUR	989.41	1,290,168.87	2.66
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,185	EUR	1,032.75	1,223,387.39	2.53
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,248	EUR	978.90	1,221,272.70	2.52
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	275	EUR	792.99	218,034.19	0.45
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,753	EUR	971.19	1,702,575.71	3.52
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	1,119	EUR	1,019.41	1,140,905.32	2.36
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	57	EUR	951.52	53,985.44	0.11
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	3,323	EUR	1,006.00	3,342,952.08	6.90
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.940%)	Shs	3,483	EUR	918.32	3,198,202.76	6.61
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.590%)	Shs	1,885	EUR	954.06	1,798,650.20	3.71
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR (hedged) - (0.800%)	Shs	759	EUR	899.88	682,661.57	1.41
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	2,528	EUR	596.81	1,508,656.30	3.12
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	133	EUR	962.61	128,415.06	0.27
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	3,573	EUR	880.00	3,144,229.44	6.49
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	398	EUR	1,160.54	462,257.01	0.95
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	524	EUR	2,222.58	1,164,631.92	2.41
Investment Units						**46,293,391.71**	**95.61**
Deposits at financial institutions						**1,737,862.58**	**3.59**
Sight deposits						**1,737,862.58**	**3.59**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,737,862.58	3.59

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**1,737,862.58**	**3.59**
Net current assets/liabilities		**EUR**			**387,771.01**	**0.80**
Net assets of the Subfund		**EUR**			**48,419,025.30**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	88.17	97.94	97.57
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	86.28	97.23	97.60
Shares in circulation		555,089	609,486	680,901
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	278,592	306,079	340,622
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	276,496	303,407	340,279
Subfund assets in millions of EUR		48.4	59.5	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	90.95
Germany	4.66
Other net assets	4.39
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	46,293,391.71
(Cost price EUR 50,951,217.03)	
Time deposits	0.00
Cash at banks	1,737,862.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	431,037.18
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	48,462,291.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-43,266.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-43,266.17
Net assets of the Subfund	**48,419,025.30**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	59,477,256.38
Subscriptions	0.00
Redemptions	-5,284,363.57
Distribution	-413,987.19
Result of operations	-5,359,880.32
Net assets of the Subfund at the end of the reporting period	**48,419,025.30**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	609.486
- issued	0
- redeemed	-54.397
- at the end of the reporting period	**555.089**

Allianz Coupon Select Plus V

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**35,189,813.76**	**96.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**35,189,813.76**	**96.69**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	3,055	EUR	1,062.36	3,245,033.86	8.92
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	5,417	EUR	1,055.80	5,719,361.51	15.72
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.580%)	Shs	1,319	EUR	1,062.29	1,400,824.83	3.85
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	812	EUR	900.79	731,487.42	2.01
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	672	EUR	1,087.57	730,865.53	2.01
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	2,085	EUR	1,041.00	2,170,844.15	5.96
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.300%)	Shs	3,884	EUR	1,011.01	3,926,813.39	10.79
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR	959.02	84.39	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,534	EUR	1,053.01	2,668,469.50	7.33
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,569	EUR	978.90	1,536,130.99	4.22
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	464	EUR	1,254.98	582,739.92	1.60
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	14,366	EUR	93.43	1,342,215.38	3.69
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	404	EUR	1,019.41	411,543.97	1.13
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	3,519	EUR	951.52	3,348,125.79	9.20
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	1,912	USD	22.03	38,347.47	0.10
LU1677197599	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -WT2 (H2-EUR)- EUR (hedged) - (0.660%)	Shs	2,241	EUR	894.52	2,004,614.85	5.51
LU1677197755	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -WT2 (H2-EUR)- EUR (hedged) - (0.420%)	Shs	1,388	EUR	951.06	1,320,071.28	3.63
LU1789841951	Allianz Global Investors Fund - Allianz Structured Alpha US Equity 250 -WT- USD - (0.100%)	Shs	715	USD	754.88	491,178.63	1.35
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	772	EUR	950.40	733,541.53	2.01
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	410	EUR	798.84	327,629.85	0.90
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,795	EUR	880.00	2,459,889.52	6.76
Investment Units						**35,189,813.76**	**96.69**
Deposits at financial institutions						**802,647.72**	**2.21**
Sight deposits						**802,647.72**	**2.21**
	State Street Bank International GmbH, Luxembourg Branch	EUR				802,647.72	2.21
Investments in deposits at financial institutions						**802,647.72**	**2.21**
Net current assets/liabilities		**EUR**				**400,131.60**	**1.10**
Net assets of the Subfund		**EUR**				**36,392,593.08**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	91.80	99.52	99.23
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	89.83	98.78	99.24
Shares in circulation		400,072	422,017	452,046
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	230,081	239,621	258,340
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	169,991	182,396	193,707
Subfund assets in millions of EUR		36.4	41.9	44.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	33.20
Mixed Fund International	28.51
Bonds Euroland	21.68
Equities Europe	6.23
Equities International	5.06
Bonds Europe	2.01
Other net assets	3.31
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	35,189,813.76
(Cost price EUR 37,083,287.89)	
Time deposits	0.00
Cash at banks	802,647.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	448,387.21
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	36,440,848.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,521.18
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-35,734.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-48,255.61
Net assets of the Subfund	**36,392,593.08**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	41,864,903.87
Subscriptions	0.00
Redemptions	-2,149,554.82
Distribution	-247,665.48
Result of operations	-3,075,090.49
Net assets of the Subfund at the end of the reporting period	**36,392,593.08**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	422,017
- issued	0
- redeemed	-21,945
- at the end of the reporting period	**400,072**

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
LU1835930212	Allianz Global Investors Fund - Allianz All China Equity -W- EUR - (0.930%)	Shs	2,248	EUR	1,099.73	2,472,310.71	4.75
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	1,083	EUR	945.47	1,024,029.10	1.97
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	1,369	EUR	934.13	1,279,276.09	2.46
LU0542502660	Allianz Global Investors Fund - Allianz Euroland Equity SRI -W- EUR - (0.650%)	Shs	3,598	EUR	1,138.09	4,095,388.41	7.86
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	1,109	EUR	1,254.98	1,391,160.39	2.67
LU1017782662	Allianz Global Investors Fund - Allianz Global Equity -WT- EUR - (0.650%)	Shs	976	EUR	1,593.63	1,555,161.37	2.98
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	4,414	EUR	1,092.94	4,824,314.76	9.26
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	2,707	EUR	1,039.03	2,812,497.32	5.40
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	1,272	EUR	1,010.66	1,285,848.57	2.47
LU1479563808	Allianz Global Investors Fund - Allianz Thematica -P- EUR - (1.080%)	Shs	5,020	EUR	1,290.18	6,476,595.22	12.43
Investment Units						**50,032,695.50**	**96.04**
Deposits at financial institutions						**819,699.88**	**1.57**
Sight deposits						**819,699.88**	**1.57**
	State Street Bank International GmbH, Luxembourg Branch	EUR				819,699.88	1.57
Investments in deposits at financial institutions						**819,699.88**	**1.57**
Net current assets/liabilities		**EUR**				**1,247,297.65**	**2.39**
Net assets of the Subfund		**EUR**				**52,099,693.03**	**100.00**

The Subfund in figures

	31/03/2020	30/09/2019
Net asset value per share in share class currency		
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	89.00	99.83
Shares in circulation	585,361	592,836
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	585,361	592,836
Subfund assets in millions of EUR	52.1	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	80.57
Investment Units Germany	15.47
Other net assets	3.96
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	50,032,695.50
(Cost price EUR 54,302,107.91)	
Time deposits	0.00
Cash at banks	819,699.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	1,258,926.07
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	52,111,321.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-11,628.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,628.42
Net assets of the Subfund	**52,099,693.03**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	59,184,613.97
Subscriptions	0.00
Redemptions	-773,252.20
Result of operations	-6,311,668.74
Net assets of the Subfund at the end of the reporting period	**52,099,693.03**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	592,836
- issued	0
- redeemed	-7,475
- at the end of the reporting period	**585,361**

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

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,317,020,477.77**	**88.86**
Bonds							**1,317,020,477.77**	**88.86**
Australia							**12,561,634.78**	**0.85**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	5,917.0	%	99.20	5,869,708.38	0.40
XS0543111768	6.0000 %	Macquarie Bank EUR MTN 10/20	EUR	2,500.0	%	101.70	2,542,500.00	0.17
XS0976223452	3.5000 %	Origin Energy Finance EUR Notes 13/21	EUR	4,000.0	%	103.74	4,149,426.40	0.28
Austria							**22,887,616.92**	**1.55**
XS1143333109	5.5000 %	Erste Group Bank USD FLR-MTN 14/25	USD	14,000.0	%	99.80	12,722,064.07	0.86
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	4,500.0	%	102.00	4,589,955.00	0.31
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	5,570.0	%	100.10	5,575,597.85	0.38
Canada							**1,934,048.43**	**0.13**
XS0366204393	7.3750 %	Glencore Canada Financial GBP MTN 08/20	GBP	1,722.0	%	100.14	1,934,048.43	0.13
Cayman Islands							**13,980,846.83**	**0.94**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	13,820.0	%	101.16	13,980,846.83	0.94
China							**4,029,462.02**	**0.27**
XS1979297238	0.2500 %	Bank of China (Frankfurt) EUR MTN 19/22	EUR	2,950.0	%	99.67	2,940,403.06	0.20
XS1982690858	0.2500 %	Industrialmmercial Bank of China EUR MTN 19/22	EUR	1,100.0	%	99.01	1,089,058.96	0.07
Denmark							**35,380,410.76**	**2.37**
XS2133071774	0.6250 %	Carlsberg Breweries EUR MTN 20/30	EUR	1,850.0	%	91.91	1,700,290.60	0.11
XS1044578273	5.7500 %	Danske Bank EUR FLR-Notes 14/undefined	EUR	21,015.0	%	99.70	20,951,955.00	1.41
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	2,200.0	%	95.51	2,101,187.00	0.14
XS1945947635	1.2500 %	Sydbank EUR MTN 19/22	EUR	5,600.0	%	98.62	5,522,628.16	0.37
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	5,000.0	%	102.09	5,104,350.00	0.34
Finland							**26,320,276.18**	**1.77**
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	4,454.0	%	103.32	4,601,861.67	0.31
XS1577727164	1.0000 %	Nokia EUR MTN 17/21	EUR	16,525.0	%	98.18	16,224,216.91	1.09
XS1317439559	1.8750 %	Nordea Bank EUR FLR-MTN 15/25	EUR	3,000.0	%	99.75	2,992,350.00	0.20
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	2,437.0	%	102.66	2,501,847.60	0.17
France							**200,130,580.77**	**13.51**
FR0012005924	4.1250 %	Accor EUR FLR-Notes 14/undefined	EUR	1,200.0	%	97.36	1,168,341.48	0.08
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	3,600.0	%	95.13	3,424,647.24	0.23
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	12,200.0	%	98.21	11,981,929.88	0.81
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	36,850.0	%	100.08	36,878,337.65	2.49
XS0122028904	7.1250 %	AXA GBP Notes 00/20	GBP	14,337.0	%	103.10	16,578,180.33	1.12
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	11,408.0	%	98.83	11,274,453.39	0.76
XS0142073419	5.7500 %	BNP Paribas GBP MTN 02/22	GBP	1,335.0	%	106.55	1,595,361.50	0.11
US05565ALQ49	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	2,500.0	%	75.88	1,727,258.34	0.12
FR0011703776	3.1250 %	Bureau Veritas EUR Notes 14/21	EUR	5,800.0	%	102.01	5,916,739.50	0.40
FR0010941484	6.0000 %	CNP Assurances EUR FLR-Notes 10/40	EUR	21,700.0	%	99.83	21,662,932.06	1.46
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	12,600.0	%	100.29	12,636,125.46	0.85
XS0550466469	3.9000 %	0	EUR	12,300.0	%	102.39	12,593,502.60	0.85
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	3,000.0	%	101.81	3,054,173.10	0.21
XS2071622216	0.7500 %	Crown European Holdings EUR Notes 19/23	EUR	10,900.0	%	93.83	10,227,928.89	0.69
FR0013495181	0.5710 %	Danone EUR MTN 20/27	EUR	1,400.0	%	97.89	1,370,529.72	0.09
FR0013331188	0.6250 %	Iliad EUR Notes 18/21 S.3	EUR	11,300.0	%	98.58	11,139,761.48	0.75
FR0011912872	2.5000 %	Ingenico Group EUR Notes 14/21	EUR	2,900.0	%	101.69	2,949,060.75	0.20
FR0013374881	0.0000 %	JCDecaux EUR FLR-Notes 18/20	EUR	900.0	%	99.82	898,398.00	0.06
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	3,400.0	%	97.30	3,308,075.90	0.22
FR0012759744	1.2500 %	RCI Banque EUR MTN 15/22	EUR	12,000.0	%	96.61	11,593,598.40	0.78
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	350.0	%	96.43	337,496.04	0.02
FR0013264884	0.2210 %	Safran EUR FLR-Notes 17/21	EUR	5,300.0	%	99.63	5,280,377.81	0.36
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	1,100.0	%	102.44	1,126,834.50	0.08
FR0013505112	1.5000 %	Sanofi EUR MTN 20/30	EUR	900.0	%	106.25	956,213.10	0.06
FR0013494168	0.2500 %	Schneider Electric EUR MTN 20/29	EUR	3,400.0	%	92.39	3,141,251.16	0.21

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	1,100.0	%	103.89	1,142,762.94	0.08
FR0013422003	0.0000 %	Société Générale EUR FLR-MTN 19/22	EUR	1,400.0	%	97.66	1,367,239.58	0.09
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	2,642.0	%	99.76	2,635,687.21	0.18
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	2,300.0	%	94.06	2,163,382.76	0.15
Germany							**70,727,123.05**	**4.78**
DE000CB83CF0	7.7500 %	Commerzbank EUR MTN 11/21	EUR	16,100.0	%	101.15	16,285,317.44	1.10
DE000A0KAAA7	1.7870 %	HT1 Funding EUR FLR-Notes 06/undefined	EUR	22,322.0	%	99.28	22,160,306.13	1.49
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,800.0	%	104.75	3,980,505.70	0.27
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	3,100.0	%	98.48	3,052,747.01	0.21
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	400.0	%	94.19	376,759.96	0.03
DE000A11QGR9	2.0000 %	Sixt EUR Notes 14/20	EUR	7,394.0	%	100.21	7,409,601.34	0.50
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	14,690.0	%	97.42	14,310,630.75	0.97
XS1642546078	0.0710 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	3,200.0	%	98.48	3,151,254.72	0.21
Guernsey							**3,302,900.99**	**0.22**
CH0292774657	0.6250 %	Credit Suisse Group Funding Guernsey CHF MTN 15/20	CHF	3,500.0	%	99.94	3,302,900.99	0.22
Ireland							**17,927,100.10**	**1.21**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	13,776.0	%	98.33	13,546,285.20	0.91
XS1328798779	7.3750 %	Allied Irish Banks EUR FLR-MTN 15/undefined	EUR	1,800.0	%	97.05	1,746,975.06	0.12
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	99.50	1,591,977.44	0.11
XS0273570241	4.3500 %	GE Capital European Funding EUR MTN 06/21	EUR	1,000.0	%	104.19	1,041,862.40	0.07
Italy							**182,387,661.62**	**12.30**
XS1266866927	2.7500 %	Banco BPM EUR MTN 15/20	EUR	23,801.0	%	100.29	23,871,196.29	1.61
XS1300465926	2.7500 %	Davide Campari-Milano EUR Notes 15/20	EUR	22,400.0	%	99.95	22,388,520.00	1.51
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	26,058.0	%	100.68	29,424,577.37	1.98
XS1014987355	6.6250 %	Enel GBP FLR-Notes 14/76	GBP	14,820.0	%	102.28	17,001,289.35	1.15
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	6,500.0	%	98.22	6,384,235.00	0.43
XS1598835822	1.0000 %	FCA Bank EUR MTN 17/21	EUR	5,000.0	%	98.89	4,944,312.00	0.33
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	3,450.0	%	94.59	3,263,374.32	0.22
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	17,300.0	%	100.47	17,381,093.75	1.17
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	22,441.0	%	101.07	22,681,749.29	1.53
IT0004645542	5.0000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	16,193.0	%	101.68	16,464,313.72	1.11
XS1237519571	1.5000 %	RAI-Radiotelevisione Italiana EUR Notes 15/20	EUR	1,410.0	%	100.13	1,411,800.57	0.10
XS0974375130	4.8750 %	Telecom Italia (Milano) EUR MTN 13/20	EUR	1,905.0	%	101.43	1,932,287.79	0.13
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	6,200.0	%	101.12	6,269,200.06	0.42
IT0005087116	2.3520 %	UniCredit EUR FLR-MTN 15/25	EUR	3,790.0	%	96.13	3,643,137.50	0.25
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	1,950.0	%	68.96	1,344,800.15	0.09
XS0527624059	9.3750 %	UniCredit EUR FLR-Notes 10/undefined	EUR	3,960.0	%	100.55	3,981,774.46	0.27
Japan							**3,158,231.65**	**0.21**
XS1881591504	0.4870 %	Nidec EUR Notes 18/21	EUR	500.0	%	99.25	496,231.90	0.03
XS1266662763	4.0000 %	SoftBank Group EUR Notes 15/22	EUR	1,000.0	%	95.36	953,611.10	0.06
XS0555833580	4.0000 %	Sumitomo Mitsui Banking EUR Notes 10/20	EUR	1,674.0	%	102.05	1,708,388.65	0.12
Jersey							**28,579,339.37**	**1.93**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	9,477.0	%	102.77	10,922,942.28	0.74
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	7,290.0	%	98.30	7,166,408.26	0.48
XS0189704140	5.8620 %	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	9,355.0	%	99.98	10,489,988.83	0.71
Luxembourg							**48,598,669.85**	**3.28**
CH0287282476	2.5000 %	ArcelorMittal CHF MTN 15/20	CHF	9,335.0	%	98.17	8,653,257.41	0.58
XS1167308128	3.1250 %	ArcelorMittal EUR MTN 15/22	EUR	1,000.0	%	99.93	999,332.60	0.07
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	9,620.0	%	100.27	9,645,609.40	0.65

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	6,000.0	%	100.24	6,014,170.80	0.41
CH0346828400	2.7500 %	Gazprom Via Gaz Capital CHF Notes 16/21	CHF	10,000.0	%	99.10	9,358,282.58	0.63
XS0974126186	5.3380 %	Gazprom Via Gaz Capital GBP MTN 13/20	GBP	1,100.0	%	99.97	1,233,334.72	0.08
XS0541620901	5.7500 %	Hannover Finance Luxembourg EUR FLR-Notes 10/40	EUR	9,300.0	%	101.74	9,462,227.34	0.64
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,000.0	%	107.75	3,232,455.00	0.22
Mexico							**19,185,523.72**	**1.29**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	17,100.0	%	100.04	19,185,523.72	1.29
Romania							**3,836,139.84**	**0.26**
XS2066749461	0.5020 %	UniCredit Leasing EUR Notes 19/22	EUR	3,900.0	%	98.36	3,836,139.84	0.26
Saudi Arabia							**2,149,266.33**	**0.14**
XS1982118264	2.7500 %	Saudi Arabian Oil USD MTN 19/22	USD	2,400.0	%	98.35	2,149,266.33	0.14
South Korea							**2,812,617.89**	**0.19**
XS1897132319	3.6250 %	Kookmin Bank USD MTN 18/21	USD	3,000.0	%	102.96	2,812,617.89	0.19
Spain							**25,711,998.40**	**1.73**
ES0213860051	6.2500 %	Banco de Sabadell EUR MTN 10/20	EUR	9,250.0	%	100.09	9,258,355.53	0.62
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	3,500.0	%	88.74	3,105,930.45	0.21
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	6,300.0	%	90.80	6,415,934.56	0.43
ES0213056007	9.0000 %	Bankia EUR FLR-Notes 16/26	EUR	1,500.0	%	106.78	1,601,677.50	0.11
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	5,200.0	%	102.50	5,330,100.36	0.36
Sweden							**81,476,326.45**	**5.51**
XS1918007458	1.7500 %	Heimstaden Bostad EUR MTN 18/21	EUR	11,899.0	%	100.80	11,994,733.40	0.81
XS2112816934	1.1250 %	Sagax EUR Notes 20/27	EUR	2,100.0	%	92.21	1,936,341.12	0.13
XS2091486683	0.0270 %	Scania EUR FLR-MTN 19/21	EUR	7,000.0	%	99.30	6,950,895.00	0.47
XS1136391643	5.7500 %	Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	13,600.0	%	99.79	12,358,358.57	0.84
XS2121207828	0.5000 %	Svenska Handelsbanken EUR Notes 20/30	EUR	4,450.0	%	85.75	3,815,676.53	0.26
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	16,050.0	%	99.14	15,912,204.33	1.07
XS1409634612	3.2500 %	Volvo Car EUR Notes 16/21	EUR	7,000.0	%	98.71	6,909,787.50	0.47
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	22,100.0	%	97.73	21,598,330.00	1.46
Switzerland							**18,793,539.38**	**1.27**
XS0972523947	5.7500 %	Crédit Suisse EUR FLR-Notes 13/25	EUR	19,050.0	%	98.65	18,793,539.38	1.27
The Netherlands							**209,436,832.22**	**14.12**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	9,522.0	%	99.37	9,462,392.28	0.64
XS1278718686	5.7500 %	ABN AMRO Bank EUR FLR-Notes 15/undefined	EUR	4,000.0	%	91.26	3,650,572.40	0.25
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	12,700.0	%	103.47	13,140,531.25	0.89
XS1222422856	1.1250 %	Achmea Bank EUR MTN 15/22	EUR	5,550.0	%	99.79	5,538,286.73	0.37
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	6,700.0	%	104.69	7,014,014.26	0.47
XS1171914515	5.5000 %	Cooperatieve Rabobank EUR FLR-Notes 15/49	EUR	5,500.0	%	95.66	5,261,211.45	0.35
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	950.0	%	98.65	937,178.04	0.06
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	5,300.0	%	95.45	5,674,015.67	0.38
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	29,765.0	%	100.29	29,851,913.80	2.01
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	31,980.0	%	100.20	29,179,349.16	1.97
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	14,000.0	%	99.74	13,963,355.00	0.94
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	3,201.0	%	98.87	3,164,668.65	0.21
XS1955169104	1.0000 %	LeasePlan EUR MTN 19/22	EUR	8,000.0	%	98.69	7,895,316.80	0.53
XS1619284372	0.0900 %	Mylan EUR FLR-Notes 17/20	EUR	221.0	%	99.58	220,080.09	0.01
XS0908230781	4.8750 %	OI European Group EUR Notes 13/21	EUR	357.6	%	99.95	357,416.94	0.02
XS0935786789	3.1250 %	Phoenix PIB Dutch Finance EUR MTN 13/20	EUR	22,675.0	%	99.73	22,614,655.02	1.53
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	6,320.0	%	99.12	6,264,492.07	0.42
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	6,366.0	%	101.57	6,465,668.64	0.45
XS1050547931	2.7500 %	Redexis Gas Finance EUR MTN 14/21	EUR	9,170.0	%	100.60	9,224,724.73	0.62

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2126161764	0.5000 %	RELX Finance EUR Notes 20/28	EUR	1,100.0	%	93.87	1,032,574.51	0.07
XS2126162069	0.8750 %	RELX Finance EUR Notes 20/32	EUR	1,600.0	%	91.26	1,460,128.00	0.10
XS2126161681	0.0000 %	RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	1,950.0	%	96.38	1,879,473.77	0.13
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,000.0	%	96.95	969,540.00	0.07
XS1212470972	3.2500 %	Schaeffler Finance EUR Notes 15/25	EUR	2,500.0	%	96.01	2,400,283.25	0.16
XS2010032709	0.2500 %	Schlumberger Finance EUR Notes 20/27	EUR	7,600.0	%	90.92	6,910,281.00	0.47
XS2010032535	0.5000 %	Schlumberger Finance EUR Notes 20/31	EUR	6,400.0	%	86.73	5,551,036.80	0.37
XS2118273601	0.5000 %	Siemens Financieringsmaatschappij EUR MTN 20/32	EUR	1,000.0	%	90.71	907,121.10	0.06
XS1050454682	1.8750 %	Syngenta Finance EUR MTN 14/21	EUR	1,100.0	%	100.76	1,108,384.20	0.07
XS2111947748	3.6250 %	United Group EUR Notes 20/28	EUR	700.0	%	80.24	561,666.91	0.04
XS1219421861	1.7500 %	Volkswagen Financial Services GBP Notes 15/20	GBP	6,046.0	%	99.93	6,776,499.70	0.46
United Kingdom							**186,574,741.91**	**12.62**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,000.0	%	100.72	3,021,552.60	0.20
XS0995040051	2.8750 %	Anglo American Capital EUR MTN 13/20	EUR	9,700.0	%	100.23	9,722,079.14	0.66
XS0923361827	2.5000 %	Anglo American Capital EUR MTN 13/21	EUR	2,750.0	%	99.80	2,744,390.00	0.19
XS0631092581	6.6250 %	Aviva GBP FLR-MTN 11/41	GBP	2,000.0	%	104.19	2,337,086.87	0.16
XS0206511486	5.9021 %	Aviva GBP FLR-Notes 04/49	GBP	11,683.0	%	98.32	12,882,531.87	0.87
XS0525912449	6.0000 %	Barclays Bank EUR MTN 10/21	EUR	3,475.0	%	102.49	3,561,481.63	0.24
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	8,100.0	%	104.39	8,455,549.50	0.57
XS0118932366	7.1250 %	Barclays Bank GBP FLR-Notes 00/undefined	GBP	3,125.0	%	102.96	3,608,569.24	0.24
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	3,153.0	%	106.05	3,750,305.19	0.25
XS1002801758	8.0000 %	Barclays EUR FLR-Notes 13/49	EUR	2,735.0	%	94.97	2,597,490.22	0.18
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	2,900.0	%	102.20	2,963,886.13	0.20
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	2,450.0	%	94.90	2,324,982.14	0.16
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	8,700.0	%	92.24	8,024,970.48	0.54
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	7,926.0	%	110.25	9,800,485.94	0.67
XS0324964666	5.3740 %	HBOS EUR MTN 07/21	EUR	5,300.0	%	100.93	5,349,142.66	0.36
XS2083299284	0.1250 %	Hitachi Capital UK EUR MTN 19/22	EUR	1,700.0	%	98.56	1,675,538.87	0.11
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	2,550.0	%	96.49	2,460,407.03	0.17
US53947QAA58	6.5000 %	Lloyds Bank USD MTN 10/20	USD	4,200.0	%	100.39	3,839,293.18	0.26
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	12,554.0	%	101.16	12,699,399.17	0.86
XS1884702207	0.5310 %	Natwest Markets EUR FLR-MTN 18/21	EUR	1,000.0	%	98.36	983,642.00	0.07
XS2013531228	0.3100 %	NatWest Markets EUR FLR-MTN 19/21	EUR	4,600.0	%	98.51	4,531,587.42	0.31
US63906CAB28	2.7746 %	NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	%	94.29	1,287,947.30	0.09
XS1086785182	3.5000 %	OTE EUR MTN 14/20	EUR	12,000.0	%	99.75	11,970,000.00	0.81
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	500.0	%	100.54	502,721.55	0.03
XS1196714429	3.8750 %	SSE GBP FLR-Notes 15/49	GBP	22,200.0	%	98.53	24,533,177.68	1.65
XS0222434200	5.3750 %	Standard Chartered Bank GBP FLR-MTN 05/undefined	GBP	11,408.0	%	99.16	12,686,830.51	0.86
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	19,000.0	%	99.05	18,818,861.60	1.27
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	2,250.0	%	98.71	2,022,295.48	0.14
XS1429814830	3.5000 %	Titan Global Finance EUR Notes 16/21	EUR	3,000.0	%	96.08	2,882,499.90	0.19
XS2124190369	1.8750 %	Wales & West Utilities Finance GBP Notes 20/41	GBP	4,600.0	%	87.92	4,536,036.61	0.31
USA							**95,137,588.31**	**6.41**
US02209SBA06	3.4900 %	Altria Group USD Notes 19/22	USD	500.0	%	101.12	460,411.15	0.03
XS1687277985	4.7500 %	Avantor EUR Notes 17/24	EUR	4,000.0	%	94.52	3,780,960.00	0.25
XS1687279841	0.0000 %	Bank of America EUR FLR-MTN 17/21	EUR	200.0	%	97.59	195,188.88	0.01
US15189TAT43	3.6000 %	CenterPoint Energy USD Notes 18/21	USD	1,500.0	%	102.03	1,393,595.82	0.09
XS0306711473	1.4438 %	Citigroup Capital XVIII GBP FLR-Notes 07/67	GBP	3,700.0	%	93.99	3,900,420.36	0.26
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	4,150.0	%	92.31	3,830,754.61	0.26

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2122486066	1.1250 %	Dow Chemical EUR Notes 20/32	EUR	3,300.0	%	85.02	2,805,629.97	0.19
XS2122933695	1.8750 %	Dow Chemical EUR Notes 20/40	EUR	1,750.0	%	81.24	1,421,706.83	0.10
XS1788558754	2.8750 %	Equinix EUR Notes 18/24	EUR	7,000.0	%	96.80	6,775,841.10	0.47
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	5,000.0	%	98.86	4,943,185.50	0.33
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	1,250.0	%	76.90	961,250.00	0.06
XS0118106243	6.2500 %	General Electric GBP MTN 00/20	GBP	6,100.0	%	101.62	6,952,106.27	0.47
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	3,850.0	%	87.04	3,351,152.04	0.23
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	5,600.0	%	73.25	4,102,255.36	0.28
XS2107332483	0.1590 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	4,500.0	%	92.76	4,173,986.70	0.28
XS2126094049	0.7500 %	Honeywell International EUR Notes 20/32	EUR	1,700.0	%	92.04	1,564,686.12	0.11
XS2126093744	0.0000 %	Honeywell International EUR Zero-Coupon Notes 10.03.2024	EUR	2,100.0	%	96.94	2,035,735.80	0.14
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	16,825.0	%	100.50	16,909,125.00	1.14
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	1,500.0	%	93.60	1,403,952.90	0.09
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	1,800.0	%	90.02	1,620,286.02	0.11
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	3,900.0	%	99.80	3,892,109.91	0.26
US24422EVE66	1.2000 %	John Deere Capital USD MTN 20/23	USD	2,800.0	%	95.74	2,440,979.81	0.16
US24422EVF32	1.7500 %	John Deere Capital USD MTN 20/27	USD	3,700.0	%	94.03	3,167,939.03	0.21
US58013MFK53	3.6250 %	McDonald's USD MTN 19/49	USD	2,800.0	%	100.79	2,569,793.58	0.17
US58013MFL37	1.4500 %	McDonald's USD MTN 20/25	USD	1,850.0	%	94.86	1,597,923.53	0.11
US58013MFM10	2.1250 %	McDonald's USD MTN 20/30	USD	4,600.0	%	92.23	3,863,175.46	0.26
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	2,650.0	%	102.01	2,703,265.00	0.18
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	2,550.0	%	90.99	2,320,171.56	0.16
Securities and money-market instruments dealt on another regulated market							**61,774,306.86**	**4.16**
Bonds							**61,774,306.86**	**4.16**
Canada							**13,801,159.57**	**0.93**
US06367WJM64	2.9000 %	Bank of Montreal USD MTN 19/22	USD	4,000.0	%	100.94	3,676,729.39	0.25
US63307CAG69	2.1500 %	National Bank of Canada USD Notes 19/22	USD	5,000.0	%	98.26	4,473,760.49	0.30
US89114QCD88	1.9000 %	Toronto-Dominion Bank USD MTN 19/22	USD	6,200.0	%	100.09	5,650,669.69	0.38
Denmark							**5,950,663.99**	**0.40**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	6,650.0	%	98.27	5,950,663.99	0.40
Mexico							**3,909,899.14**	**0.26**
US05533AAA07	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	2,000.0	%	99.86	1,818,557.74	0.12
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	2,300.0	%	99.86	2,091,341.40	0.14
USA							**36,282,434.72**	**2.45**
US079860AA01	4.2660 %	BellSouth USD Notes 19/20	USD	9,000.0	%	99.00	8,113,547.16	0.55
US17308CC463	2.3120 %	Citigroup USD FLR-Notes 19/22	USD	9,000.0	%	100.19	8,210,491.80	0.55
US278642AV58	1.9000 %	eBay USD Notes 20/25	USD	4,650.0	%	96.32	4,078,538.00	0.28
US278642AW32	2.7000 %	eBay USD Notes 20/30	USD	6,500.0	%	90.82	5,375,702.72	0.36
US345397YN70	1.5741 %	Ford Motor Credit USD FLR-Notes 17/20	USD	1,000.0	%	97.00	883,232.82	0.06
US44891AAP21	1.8894 %	Hyundai Capital America USD FLR-Notes 17/20	USD	300.0	%	99.21	271,019.36	0.02
US44891AAU16	3.7500 %	Hyundai Capital America USD Notes 18/21	USD	500.0	%	95.89	436,588.99	0.03
US44891CBC64	2.8500 %	Hyundai Capital America USD Notes 19/22	USD	5,000.0	%	100.82	4,590,374.95	0.31
US654740BN84	1.8251 %	Nissan Motor Acceptance USD FLR-Notes 18/21	USD	2,000.0	%	97.50	1,775,704.70	0.12
US882508BH65	1.3750 %	Texas Instruments USD Notes 20/25	USD	2,850.0	%	98.15	2,547,234.22	0.17
Sweden							**1,830,149.44**	**0.12**
XS1967650182	3.0500 %	Skandinaviska Enskilda Banken USD Notes 19/22	USD	2,000.0	%	100.49	1,830,149.44	0.12
Investment Units							**6,082,266.00**	**0.41**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
France						**6,082,266.00**	**0.41**
FR0010865618	Allianz Euro Short Term 12 mois -C- EUR - (0.150%)	Shs	600	EUR	10,137.11	6,082,266.00	0.41
Investments in securities and money-market instruments						**1,384,877,050.63**	**93.43**
Deposits at financial institutions						**76,737,283.07**	**5.17**
Sight deposits						**76,737,283.07**	**5.17**
	State Street Bank International GmbH, Luxembourg Branch	EUR				72,264,884.60	4.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,472,398.47	0.30
Investments in deposits at financial institutions						**76,737,283.07**	**5.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-58,291.48**	**0.00**
Futures Transactions					**-58,291.48**	**0.00**
Sold Bond Futures					**-58,291.48**	**0.00**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-80	EUR	172.72	136,090.00	0.01
10-Year UK Long Gilt Futures 06/20	Ctr	-30	GBP	136.07	-3,387.12	0.00
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-100	USD	138.83	-190,994.36	-0.01
OTC-Dealt Derivatives					**-798,468.87**	**-0.08**
Forward Foreign Exchange Transactions					**-2,270,639.64**	**-0.16**
Sold EUR / Bought CHF - 15 May 2020	EUR	-5,309,061.43			52,747.57	0.00
Sold USD / Bought EUR - 26 Jun 2020	USD	-188,200,000.00			2,103,965.24	0.14
Sold EUR / Bought GBP - 26 Jun 2020	EUR	-12,336,085.48			34,486.73	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-317,680.67			-635.16	0.00
Sold GBP / Bought EUR - 26 Jun 2020	GBP	-205,750,000.00			-4,267,112.73	-0.29
Sold CHF / Bought EUR - 26 Jun 2020	CHF	-22,835,000.00			-26,092.27	0.00
Sold EUR / Bought USD - 26 Jun 2020	EUR	-17,412,070.74			-167,999.02	-0.01
Swap Transactions					**1,472,170.77**	**0.08**
Credit Default Swaps					**1,472,170.77**	**0.08**
Protection Seller					**1,472,170.77**	**0.08**
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	30,000,000.00			-826,824.47	-0.06
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	5,000,000.00			-137,803.91	-0.01
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	22,500,000.00			-794,411.10	-0.05
Assicurazioni Generali 5.125% 16 Sep 2024 - 1.00% 20 Dec 2024	EUR	22,500,000.00			746,791.25	0.05
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	7,500,000.00			133,255.90	0.01
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	27,500,000.00			481,295.66	0.03
Banco Santander - 1.00% 20 Dec 2024	EUR	27,500,000.00			-544,705.01	-0.04
Banco Santander - 1.00% 20 Dec 2024	EUR	7,500,000.00			-140,486.45	-0.01
Iberdrola International 2.875% 11 Nov 2020 - 1.00% 20 Dec 2024	EUR	25,000,000.00			97,871.36	0.01
J Sainsbury - 1.00% 20 Dec 2024	EUR	25,000,000.00			105,210.92	0.01
UniCredit - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			22,978.22	0.00
UniCredit - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			34,681.89	0.00
Mediobanca Banca di Credito Fi - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	17,000,000.00			53,634.47	0.00
Mediobanca Banca di Credito Fi - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	0.0	17,000,000.00			-50,191.20	0.00
Mediobanca Banca di Credito Fi - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	11,000,000.00			142,083.90	0.01
Mediobanca Banca di Credito Fi - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	5,000,000.00			110,589.88	0.01
UniCredit - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	11,000,000.00			-79,464.63	-0.01
UniCredit - 1.00% 20 Jun 2024 - 1.00% 20 Jun 2024	EUR	5,000,000.00			-84,566.03	-0.01
Tesco 6.125% 24 Feb 2022 - 1.00% 20 Dec 2024	EUR	25,000,000.00			-115,682.42	-0.01
Volkswagen International Finance 0.50% 30 Mar 2021 - 1.00% 20 Dec 2024	EUR	30,000,000.00			2,017,114.57	0.14
Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	5,000,000.00			73,122.51	0.00
Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	30,000,000.00			462,340.07	0.03
Électricité de France 5.625% 21 Feb 2033 - 1.00% 20 Dec 2024	EUR	25,000,000.00			-234,664.61	-0.02

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-856,760.35	-0.08
Net current assets/liabilities	EUR			22,002,347.64	1.48
Net assets of the Subfund	EUR			1,482,759,920.99	100.00

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	98.03	100.73	--
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	97.49	100.95	--
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	98.48	101.07	--
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,010.74	1,036.38	1,021.66
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	97.58	101.57	--
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	97.52	100.98	--
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	98.41	100.96	--
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	981.42	1,006.21	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	99,632.74	102,170.27	100,518.38
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	97.05	101.18	100.16
Shares in circulation		4,121,801	2,888,798	364,365
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	54,541	7,365	--
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	31,763	1,187	--
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	850,053	235,839	--
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	418,782	347,056	52,203
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	98,173	164,047	--
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	321,405	409,096	--
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	1,566,782	914,726	--
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	390,858	271,186	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	3,528	4,374	613
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	385,917	533,921	311,549
Subfund assets in millions of EUR		1,482.8	1,308.5	146.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	27,018,780.03
- cash at banks	0.00
- swap transactions	1,255,833.32
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,764.70
- negative interest rate	-89,483.20
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	37,958.05
Other income	0.00
Total income	**28,227,852.90**
Interest paid on	
- bank liabilities	-10,053.45
- swap transactions	-1,810,486.12
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-134,288.42
Performance fee	-20,367.82
All-in-fee	-2,526,195.90
Expenses from	
- securities lending	-11,387.31
Other expenses	-321.70
Total expenses	**-4,513,100.72**
Net income/loss	**23,714,752.18**
Realised gain/loss on	
- financial futures transactions	411,258.34
- foreign exchange	6,167,160.38
- forward foreign exchange transactions	634,319.29
- options transactions	0.00
- securities transactions	-15,535,518.64
- CFD transactions	0.00
- swap transactions	1,768,976.70
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**17,160,948.25**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-271,631.48
- foreign exchange	-278,365.18
- forward foreign exchange transactions	-2,527,398.56
- options transactions	0.00
- securities transactions	-58,027,782.42
- CFD transactions	0.00
- swap transactions	1,669,686.27
- TBA transactions	0.00
Result of operations	**-42,274,543.12**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,384,877,050.63
(Cost price EUR 1,439,188,680.84)	
Time deposits	0.00
Cash at banks	76,737,283.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,121,981.23
Interest receivable on	
- bonds	26,970,187.26
- time deposits	0.00
- swap transactions	76,805.57
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	68,134.72
- securities lending	8,216.59
- securities transactions	20,257,111.95
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	136,090.00
- TBA transactions	0.00
- swap transactions	4,480,970.60
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,191,199.54
Total Assets	1,519,925,031.16
Liabilities to banks	-29,513.66
Other interest liabilities	-2,680.52
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-4,146,473.90
Interest liabilities on swap transactions	-74,166.68
Payable on	
- redemptions of fund shares	-22,424,476.02
- securities lending	0.00
- securities transactions	-2,283,367.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-539,411.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	-194,381.48
- TBA transactions	0.00
- swap transactions	-3,008,799.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,461,839.18
Total Liabilities	-37,165,110.17
Net assets of the Subfund	**1,482,759,920.99**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,308,472,154.16
Subscriptions	745,686,591.43
Redemptions	-527,530,974.24
Distribution	-1,593,307.24
Result of operations	-42,274,543.12
Net assets of the Subfund at the end of the reporting period	**1,482,759,920.99**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,888,798
- issued	2,603,707
- redeemed	-1,370,704
- at the end of the reporting period	**4,121,801**

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

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**37,635,731.71**	**90.27**
Bonds							**37,635,731.71**	**90.27**
Austria							**500,502.50**	**1.20**
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	500.0	%	100.10	500,502.50	1.20
Cayman Islands							**262,835.47**	**0.63**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	270.0	%	97.35	262,835.47	0.63
Denmark							**881,959.40**	**2.12**
XS2133071774	0.6250 %	Carlsberg Breweries EUR MTN 20/30	EUR	150.0	%	91.91	137,861.40	0.33
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	100.0	%	95.51	95,508.50	0.23
XS2152058868	2.5000 %	Volkswagen Financial Services EUR MTN 20/23	EUR	650.0	%	99.78	648,589.50	1.56
Finland							**705,183.33**	**1.69**
XS1577727164	1.0000 %	Nokia EUR MTN 17/21	EUR	300.0	%	98.18	294,539.49	0.71
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	400.0	%	102.66	410,643.84	0.98
France							**3,827,986.38**	**9.18**
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	400.0	%	98.21	392,850.16	0.94
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	500.0	%	100.08	500,384.50	1.20
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	200.0	%	104.80	209,593.70	0.50
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	400.0	%	101.81	407,223.08	0.98
FR0013495181	0.5710 %	Danone EUR MTN 20/27	EUR	100.0	%	97.89	97,894.98	0.23
FR0013331188	0.6250 %	Iliad EUR Notes 18/21	EUR	600.0	%	98.58	591,491.76	1.43
FR0010941690	3.5000 %	Orano EUR MTN 10/21	EUR	200.0	%	101.07	202,140.00	0.48
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	100.0	%	102.44	102,439.50	0.25
FR0013505112	1.5000 %	Sanofi EUR MTN 20/30	EUR	100.0	%	106.25	106,245.90	0.25
FR0013494168	0.2500 %	Schneider Electric EUR MTN 20/29	EUR	200.0	%	92.39	184,779.48	0.44
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	800.0	%	103.89	831,100.32	2.00
FR0013505542	1.2500 %	Suez EUR MTN 20/27	EUR	200.0	%	100.92	201,843.00	0.48
Germany							**1,508,276.74**	**3.61**
XS2149280948	2.0000 %	Bertelsmann EUR MTN 20/28	EUR	300.0	%	101.54	304,625.85	0.73
XS2057835717	1.0000 %	Henkel GBP Notes 19/22	GBP	300.0	%	97.36	327,574.47	0.79
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	200.0	%	98.48	196,951.42	0.47
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	400.0	%	97.42	389,670.00	0.93
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	300.0	%	96.49	289,455.00	0.69
Guernsey							**390,960.92**	**0.94**
XS1218287230	1.2500 %	Credit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	400.0	%	97.74	390,960.92	0.94
Ireland							**353,997.00**	**0.85**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	360.0	%	98.33	353,997.00	0.85
Italy							**3,296,337.13**	**7.90**
XS1266866927	2.7500 %	Banco BPM EUR MTN 15/20	EUR	400.0	%	100.29	401,179.72	0.96
XS1300465926	2.7500 %	Davide Campari-Milano EUR Notes 15/20	EUR	300.0	%	99.95	299,846.25	0.72
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	500.0	%	100.68	564,597.77	1.35
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	50.0	%	89.22	44,611.59	0.11
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	200.0	%	94.59	189,181.12	0.45
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	400.0	%	100.47	401,875.00	0.96
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	400.0	%	101.07	404,291.24	0.97
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	300.0	%	102.73	308,196.00	0.74
IT0004645542	5.0000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	400.0	%	101.68	406,702.00	0.98
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	400.0	%	68.96	275,856.44	0.66
Jersey							**461,029.54**	**1.11**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	400.0	%	102.77	461,029.54	1.11
Luxembourg							**1,041,262.83**	**2.50**
CH0287282476	2.5000 %	ArcelorMittal CHF MTN 15/20	CHF	250.0	%	98.17	231,742.30	0.56
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	300.0	%	100.27	300,798.63	0.72
XS0541620901	5.7500 %	Hannover Finance Luxembourg EUR FLR-Notes 10/40	EUR	500.0	%	101.74	508,721.90	1.22

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Mexico						**448,784.18**	**1.08**
XS0969342384	6.3750 % América Móvil GBP FLR-Notes 13/73	GBP	400.0	%	100.04	448,784.18	1.08
Romania						**590,175.36**	**1.42**
XS2066749461	0.5020 % UniCredit Leasing EUR Notes 19/22	EUR	600.0	%	98.36	590,175.36	1.42
Spain						**2,835,159.55**	**6.80**
ES0213860051	6.2500 % Banco de Sabadell EUR MTN 10/20	EUR	1,200.0	%	100.09	1,201,083.96	2.88
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	900.0	%	90.80	916,562.08	2.20
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	700.0	%	102.50	717,513.51	1.72
Switzerland						**101,343.92**	**0.24**
CH0537261858	3.2500 % Credit Suisse Group EUR FLR-MTN 20/26	EUR	100.0	%	101.34	101,343.92	0.24
Sweden						**2,201,888.73**	**5.28**
XS1918007458	1.7500 % Heimstaden Bostad EUR MTN 18/21	EUR	800.0	%	100.80	806,436.40	1.94
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	350.0	%	85.75	300,109.39	0.72
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	460.0	%	99.14	456,050.72	1.09
XS1409634612	3.2500 % Volvo Car EUR Notes 16/21	EUR	500.0	%	98.71	493,556.25	1.18
XS2115085230	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	150.0	%	97.16	145,735.97	0.35
The Netherlands						**6,284,633.59**	**15.07**
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	400.0	%	99.37	397,496.00	0.95
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	103.47	1,034,687.50	2.49
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	200.0	%	104.69	209,373.56	0.50
XS1069772082	2.5000 % Cooperatieve Rabobank EUR FLR-Notes 14/26	EUR	250.0	%	99.12	247,804.28	0.59
XS0557252417	3.7500 % Cooperatieve Rabobank EUR MTN 10/20	EUR	200.0	%	101.57	203,131.28	0.49
XS2049802767	1.2500 % Daimler International Finance GBP Notes 19/22	GBP	300.0	%	95.45	321,170.70	0.77
XS2100663223	0.1250 % Digital Dutch EUR Notes 20/22	EUR	100.0	%	97.02	97,024.24	0.23
US31562QAC15	4.5000 % Fiat Chrysler Automobiles USD Notes 15/20	USD	500.0	%	100.20	456,212.46	1.09
XS2147977479	1.6250 % Heineken EUR MTN 20/25	EUR	100.0	%	102.50	102,502.74	0.25
XS2147977636	2.2500 % Heineken EUR MTN 20/30	EUR	150.0	%	105.62	158,430.45	0.38
XS2150015555	1.7500 % Koninklijke Ahold Delhaize EUR Notes 20/27	EUR	100.0	%	102.03	102,027.08	0.24
XS2149368529	1.3750 % Koninklijke Philips EUR MTN 20/25	EUR	100.0	%	101.93	101,925.38	0.24
XS2149379211	2.0000 % Koninklijke Philips EUR Notes 20/30	EUR	100.0	%	104.59	104,592.99	0.25
XS1619284372	0.0900 % Mylan EUR FLR-Notes 17/20	EUR	250.0	%	99.58	248,959.38	0.60
XS0935786789	3.1250 % Phoenix PIB Dutch Finance EUR MTN Notes 13/20	EUR	800.0	%	99.73	797,870.96	1.91
XS1050547931	2.7500 % Redexis Gas Finance EUR MTN 14/21	EUR	400.0	%	100.60	402,387.12	0.97
XS2126162069	0.8750 % RELX Finance EUR Notes 20/32	EUR	100.0	%	91.26	91,258.00	0.22
XS2010032709	0.2500 % Schlumberger Finance EUR Notes 20/27	EUR	500.0	%	90.92	454,623.75	1.09
XS2010032535	0.5000 % Schlumberger Finance EUR Notes 20/31	EUR	450.0	%	86.73	390,307.28	0.94
XS2118273601	0.5000 % Siemens Financieringsmaatschappij EUR MTN 20/32	EUR	400.0	%	90.71	362,848.44	0.87
United Kingdom						**5,762,452.55**	**13.81**
XS0206511486	5.9021 % Aviva GBP FLR-Notes 04/49	GBP	500.0	%	98.32	551,336.64	1.32
XS0525912449	6.0000 % Barclays Bank EUR MTN 10/21	EUR	400.0	%	102.49	409,954.72	0.98
XS2147889690	2.5000 % Diageo Finance EUR MTN 20/32	EUR	450.0	%	103.88	467,460.00	1.12
XS2147889427	1.8750 % Diageo Finance EUR Notes 20/27	EUR	350.0	%	102.43	358,496.50	0.86
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	200.0	%	102.20	204,405.94	0.49
XS0430178961	12.0000% Friends Life Holdings GBP MTN 09/21	GBP	243.0	%	110.25	300,469.10	0.72
XS2083299284	0.1250 % Hitachi Capital UK EUR MTN 19/22	EUR	150.0	%	98.56	147,841.67	0.35
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	250.0	%	102.82	257,053.73	0.62
XS1043545059	6.3750 % Lloyds Banking Group EUR FLR-Notes 14/undefined	EUR	400.0	%	91.97	367,887.84	0.88
XS0527239221	6.7500 % Nationwide Building Society EUR MTN 10/20	EUR	500.0	%	101.16	505,790.95	1.21
XS1086785182	3.5000 % OTE EUR MTN 14/20	EUR	500.0	%	99.75	498,750.00	1.20
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	%	100.77	452,069.15	1.08
XS1196714429	3.8750 % SSE GBP FLR-Notes 15/49	GBP	400.0	%	98.53	442,039.24	1.06

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	450.0	%	98.71	404,459.10	0.97
XS2124190369	1.8750 %	Wales & West Utilities Finance GBP Notes 20/41	GBP	400.0	%	87.92	394,437.97	0.95
USA							**6,180,962.59**	**14.84**
XS1687277985	4.7500 %	Avantor EUR Notes 17/24	EUR	300.0	%	94.52	283,572.00	0.68
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	500.0	%	103.55	517,742.50	1.24
XS2080317832	0.8750 %	Ball EUR Notes 19/24	EUR	250.0	%	93.10	232,740.00	0.56
XS0306711473	1.4438 %	Citigroup Capital XVIII GBP FLR-Notes 07/67	GBP	300.0	%	93.99	316,250.30	0.76
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	100.0	%	93.96	93,962.55	0.23
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	400.0	%	92.31	369,229.36	0.89
XS2122486066	1.1250 %	Dow Chemical EUR Notes 20/32	EUR	350.0	%	85.02	297,566.82	0.71
XS2122933695	1.8750 %	Dow Chemical EUR Notes 20/40	EUR	200.0	%	81.24	162,480.78	0.39
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	250.0	%	87.04	217,607.28	0.52
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	500.0	%	73.25	366,272.80	0.88
XS2107332483	0.1590 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	250.0	%	92.76	231,888.15	0.56
XS2126094049	0.7500 %	Honeywell International EUR Notes 20/32	EUR	100.0	%	92.04	92,040.36	0.22
XS2126093744	0.0000 %	Honeywell International EUR Zero-Coupon Notes 10.03.2024	EUR	100.0	%	96.94	96,939.80	0.23
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	800.0	%	100.50	804,000.00	1.94
US24422EVE66	1.2000 %	John Deere Capital USD MTN 20/23	USD	200.0	%	95.74	174,355.70	0.42
US24422EVF32	1.7500 %	John Deere Capital USD MTN 20/27	USD	300.0	%	94.03	256,859.92	0.62
US58013MFL37	1.4500 %	McDonald's USD MTN 20/25	USD	150.0	%	94.86	129,561.37	0.31
US58013MFM10	2.1250 %	McDonald's USD MTN 20/30	USD	300.0	%	92.23	251,946.23	0.60
US58013MFK53	3.6250 %	McDonald's USD MTN 19/49	USD	200.0	%	100.79	183,556.68	0.44
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	%	96.93	96,934.69	0.23
XS1278084147	4.0000 %	MPT Operating Partnership / MPT Finance EUR Notes 15/22	EUR	250.0	%	102.01	255,025.00	0.61
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	500.0	%	104.59	522,962.50	1.25
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	250.0	%	90.99	227,467.80	0.55
Securities and money-market instruments dealt on another regulated market							**2,356,756.46**	**5.65**
Bonds							**2,356,756.46**	**5.65**
Denmark							**313,192.84**	**0.75**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	350.0	%	98.27	313,192.84	0.75
USA							**2,043,563.62**	**4.90**
US079860AA01	4.2660 %	BellSouth USD Notes 19/20	USD	250.0	%	99.00	225,376.31	0.54
US278642AV58	1.9000 %	eBay USD Notes 20/25	USD	350.0	%	96.32	306,986.73	0.74
US278642AW32	2.7000 %	eBay USD Notes 20/30	USD	500.0	%	90.82	413,515.59	0.99
US882508BH65	1.3750 %	Texas Instruments USD Notes 20/25	USD	200.0	%	98.15	178,753.28	0.43
US89236TGW99	2.9000 %	Toyota Motor Credit USD MTN 20/23	USD	500.0	%	101.08	460,193.75	1.10
US89236TGX72	3.0000 %	Toyota Motor Credit USD MTN 20/25	USD	500.0	%	100.76	458,737.96	1.10
Other securities and money-market instruments							**389,600.00**	**0.93**
Bonds							**389,600.00**	**0.93**
Luxembourg							**389,600.00**	**0.93**
XS2138134809	8.0000 %	Altice France Holding EUR Notes 19/27	EUR	400.0	%	97.40	389,600.00	0.93
Investments in securities and money-market instruments							**40,382,088.17**	**96.85**
Deposits at financial institutions							**3,125,811.82**	**7.51**
Sight deposits							**3,125,811.82**	**7.51**
		State Street Bank International GmbH, Luxembourg Branch	EUR				2,714,702.99	6.52
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				411,108.83	0.99
Investments in deposits at financial institutions							**3,125,811.82**	**7.51**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-69,329.37**	**-0.16**
Futures Transactions					**-69,329.37**	**-0.16**
Sold Bond Futures					**-69,329.37**	**-0.16**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-34	EUR	172.72	-30,940.00	-0.07
10-Year UK Long Gilt Futures 06/20	Ctr	-2	GBP	136.07	-201.88	0.00
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-20	USD	138.83	-38,187.49	-0.09
OTC-Dealt Derivatives					**93,706.35**	**0.21**
Forward Foreign Exchange Transactions					**-69,740.61**	**-0.17**
Sold GBP / Bought EUR - 26 Jun 2020	GBP	-5,550,000.00			-113,306.90	-0.27
Sold CHF / Bought EUR - 26 Jun 2020	CHF	-260,000.00			-160.36	0.00
Sold USD / Bought EUR - 26 Jun 2020	USD	-3,700,000.00			43,726.65	0.10
Swap Transactions					**163,446.96**	**0.38**
Credit Default Swaps					**163,446.96**	**0.38**
Protection Buyer					**15,035.52**	**0.04**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025	EUR	1,500,000.00			15,035.52	0.04
Protection Seller					**148,411.44**	**0.34**
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	1,250,000.00			-34,451.23	-0.08
Aegon 6.125% 15 Dec 2031 - 1.00% 20 Dec 2024	EUR	1,400,000.00			-49,429.66	-0.12
Assicurazioni Generali 5.125% 16 Sep 2024 - 1.00% 20 Dec 2024	EUR	1,400,000.00			46,466.82	0.11
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	1,250,000.00			22,209.48	0.05
Banco Santander - 1.00% 20 Dec 2024	EUR	1,250,000.00			-23,414.41	-0.06
Iberdrola International 2.875% 11 Nov 2020 - 1.00% 20 Dec 2024	EUR	1,300,000.00			5,089.30	0.01
J Sainsbury - 1.00% 20 Dec 2024	EUR	1,250,000.00			5,260.04	0.01
Mediobanca Banca di Credito Finanziario - 1.00% 20 Dec 2024	EUR	1,250,000.00			101,118.12	0.24
Tesco 6.125% 24 Feb 2022 - 1.00% 20 Dec 2024	EUR	1,250,000.00			-5,784.57	-0.01
TT missing - 1.00% 20 Dec 2024	EUR				-92,823.42	-0.22
Volkswagen International Finance 0.5% 30 Mar 2021 - 1.00% 20 Dec 2024	EUR	2,500,000.00			168,092.88	0.40
Zurich Finance USA 4.5% 15 Jun 2025 - 1.00% 20 Dec 2024	EUR	1,250,000.00			18,280.63	0.04
Électricité de France 5.625% 21 Feb 2033 - 1.00% 20 Dec 2024	EUR				-12,202.54	-0.03
Investments in derivatives					**24,376.98**	**0.05**
Net current assets/liabilities	**EUR**				**-1,839,203.53**	**-4.41**
Net assets of the Fund	**EUR**				**41,693,073.44**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	98.22	101.29
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	987.97	1,015.11
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	983.80	1,014.95
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	98.54	101.43
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	98,780.97	101,533.25
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	0.99	1.02
Shares in circulation		1,450	1,277
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	10	10
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1	1
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	1	1
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	10	10
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	422	255
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,006	1,000
Subfund assets in millions of EUR		41.7	25.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
USA	19.74
The Netherlands	15.07
United Kingdom	13.81
France	9.18
Italy	7.90
Spain	6.80
Sweden	5.28
Germany	3.61
Luxembourg	3.43
Denmark	2.87
Other countries	9.16
Other net asset	3.15
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	40,382,088.17
(Cost price 42,259,085.10)	
Time deposits	0.00
Cash at banks	3,125,811.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	235,925.25
Interest receivable on	
- bonds	601,836.99
- time deposits	0.00
- swap transactions	2,566.68
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,801,974.22
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	381,552.79
- contract for difference transactions	0.00
- forward foreign exchange transactions	43,726.65
Total Assets	46,575,482.57
Liabilities to banks	-1,138.23
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-225,843.83
Interest liabilities on swap transactions	-18,538.90
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-4,209,698.37
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-26,287.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-69,329.37
- TBA transactions	0.00
- swap transactions	-218,105.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	-113,467.26
Total Liabilities	-4,882,409.13
Net assets of the Subfund	**41,693,073.44**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	25,896,053.64
Subscriptions	18,354,242.96
Redemptions	-1,223,862.76
Distribution	-10.63
Result of operations	-1,333,349.77
Net assets of the Subfund at the end of the reporting period	**41,693,073.44**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1.277
- issued	1.184
- redeemed	-1.011
- at the end of the reporting period	**1.450**

Allianz Discovery Europe Opportunities

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**8,321,827.36**	**78.74**
Bonds						**8,321,827.36**	**78.74**
Australia						**1,518,615.46**	**14.37**
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	300.0	%	100.15	300,455.64	2.84
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	200.0	%	106.57	213,148.54	2.02
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	400.0	%	100.46	401,836.60	3.80
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	400.0	%	100.76	403,044.12	3.82
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	200.0	%	100.07	200,130.56	1.89
Austria						**320,226.33**	**3.03**
XS0780267406	3.0000 % Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	300.0	%	106.74	320,226.33	3.03
Belgium						**300,592.14**	**2.84**
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	300.0	%	100.20	300,592.14	2.84
Canada						**501,095.65**	**4.74**
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	200.0	%	100.27	200,530.54	1.90
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	300.0	%	100.19	300,565.11	2.84
Denmark						**200,158.16**	**1.89**
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	200.0	%	100.08	200,158.16	1.89
France						**202,862.46**	**1.92**
FR0010939207	3.1250 % Crédit Mutuel Home Loan EUR MTN 10/20	EUR	200.0	%	101.43	202,862.46	1.92
Germany						**905,611.78**	**8.58**
DE0001104750	0.0000 % Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	300.0	%	100.69	302,079.00	2.86
DE000HSH6K32	0.2500 % Hamburg Commercial Bank EUR MTN 18/22	EUR	200.0	%	101.02	202,030.42	1.91
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	400.0	%	100.38	401,502.36	3.81
Ireland						**202,531.18**	**1.92**
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	101.27	202,531.18	1.92
Italy						**397,500.00**	**3.76**
IT0005399560	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	200.0	%	99.95	199,890.00	1.89
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	200.0	%	98.81	197,610.00	1.87
Norway						**205,256.92**	**1.94**
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.63	205,256.92	1.94
Spain						**1,113,648.78**	**10.54**
ES0413860505	0.6250 % Banco de Sabadell EUR Notes 15/20	EUR	200.0	%	100.43	200,858.34	1.90
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	200.0	%	102.88	205,756.74	1.95
ES0414970246	3.6250 % CaixaBank EUR Notes 06/21 S.29	EUR	200.0	%	103.07	206,132.10	1.95
ES0L02010095	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	300.0	%	100.16	300,474.72	2.84
ES0L02101159	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	200.0	%	100.21	200,426.88	1.90
Sweden						**602,671.26**	**5.70**
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	200.0	%	101.07	202,135.26	1.91
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	400.0	%	100.13	400,536.00	3.79
Switzerland						**507,433.55**	**4.80**
XS1111312523	0.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	300.0	%	101.37	304,113.33	2.88
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	200.0	%	101.66	203,320.22	1.92
United Kingdom						**1,343,623.69**	**12.71**
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	300.0	%	110.57	331,714.05	3.14
XS0576797947	4.0000 % Barclays Bank UK EUR MTN 11/21	EUR	200.0	%	103.26	206,523.32	1.95
XS1131109537	0.6250 % Coventry Building Society EUR Notes 14/21	EUR	200.0	%	101.23	202,456.88	1.92
XS1130066175	0.7500 % Nationwide Building Society EUR Notes 14/21	EUR	200.0	%	101.17	202,339.12	1.91

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	400.0	%	100.15	400,590.32	3.79
Investments in securities and money-market instruments						**8,321,827.36**	**78.74**
Deposits at financial institutions						**2,634,482.93**	**24.93**
Sight deposits						**2,634,482.93**	**24.93**
	State Street Bank International GmbH, Luxembourg Branch	EUR				553,908.82	5.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,080,574.11	19.69
Investments in deposits at financial institutions						**2,634,482.93**	**24.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-312,311.28**	**-2.95**
Futures Transactions					**-312,311.28**	**-2.95**
Sold Index Futures					**-312,311.28**	**-2.95**
CAC 40 Index Futures 04/20	Ctr	-12	EUR	4,378.500	-62,220.00	-0.59
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-40	EUR	2,714.000	-95,600.00	-0.90
EURO STOXX Technology Index Futures 06/20	Ctr	-20	EUR	503.200	-70,200.00	-0.66
FTSE 100 Index Futures 06/20	Ctr	-3	GBP	5,554.500	-1,099.13	-0.01
Swiss Market Index Futures 06/20	Ctr	-8	CHF	8,959.000	-83,192.15	-0.79
OTC-Dealt Derivatives					**152,044.46**	**1.44**
Forward Foreign Exchange Transactions					**-164.17**	**0.00**
Sold EUR / Bought GBP - 15 May 2020	EUR	-22,479			-151.95	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-824			-12.22	0.00
Contracts for difference					**152,208.63**	**1.44**
Purchased Contracts for difference					**183,321.93**	**1.71**
AMG Advanced Metallurgical Group	Shs	12,000	EUR	12.745	-23,880.00	-0.23
Antofagasta	Shs	45,000	GBP	7.318	57,132.40	0.54
ArcelorMittal	Shs	30,000	EUR	7.975	-24,450.00	-0.23
Auto Trader Group	Shs	30,000	GBP	4.433	26,446.45	0.25
Avast	Shs	15,000	GBP	3.788	13,660.63	0.13
Banco Santander	Shs	20,000	EUR	2.215	-5,170.00	-0.05
Barratt Developments	Shs	37,500	GBP	4.455	24,249.75	0.23
Berkeley Group Holdings	Shs	5,000	GBP	36.000	26,300.64	0.25
Bouygues	Shs	5,000	EUR	27.530	-9,650.00	-0.09
Commerzbank	Shs	25,000	EUR	3.338	-9,287.50	-0.09
CRH	Shs	5,000	GBP	20.780	18,421.67	0.17
Delivery Hero	Shs	2,500	EUR	66.700	-15,950.00	-0.15
EasyJet	Shs	4,000	GBP	5.520	-19,102.45	-0.18
Enel	Shs	15,000	EUR	6.386	2,082.20	0.02
Faurecia	Shs	7,000	EUR	26.790	24,774.55	0.23
Genmab	Shs	381	DKK	1,350.500	-510.17	0.00
International Consolidated Airlines Group	Shs	25,000	GBP	2.023	56.08	0.00
ITM Power	Shs	110,000	GBP	1.220	22,823.80	0.22
Lloyds Banking Group	Shs	225,000	GBP	0.335	7,393.90	0.07
Melrose Industries	Shs	30,000	GBP	0.875	67.29	0.00
Mowi	Shs	5,180	NOK	155.750	-7,779.99	-0.07
Neste	Shs	2,500	EUR	28.170	-650.00	-0.01
Network International Holdings	Shs	8,460	GBP	3.825	4,744.21	0.04
Nexans	Shs	4,000	EUR	27.630	2,520.00	0.02
Nokian Renkaat	Shs	10,000	EUR	18.740	-2,650.00	-0.03
Ocean Outdoor	Shs	14,100	USD	5.550	1,283.92	0.01
Partners Group Holding	Shs	93	CHF	665.800	-1,036.27	-0.01
Prosus	Shs	3,000	EUR	62.480	-3,780.00	-0.04
Prysmian	Shs	9,000	EUR	15.315	-11,295.00	-0.11

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Puma	Shs	950	EUR	54.150	-2,137.50	-0.02
PVA TePla	Shs	10,000	EUR	7.530	-3,500.00	-0.03
Rio Tinto	Shs	9,000	GBP	36.740	51,731.02	0.49
RSA Insurance Group	Shs	15,000	GBP	4.184	15,393.45	0.15
Ryanair Holdings	Shs	7,500	EUR	9.112	-5,160.00	-0.05
Schneider Electric	Shs	800	EUR	79.220	416.00	0.00
Scout24	Shs	2,030	EUR	53.650	2,740.50	0.03
Siltronic	Shs	1,000	EUR	67.100	2,160.00	0.02
Smiths Group	Shs	13,000	GBP	11.155	34,643.58	0.33
Société Générale	Shs	8,000	EUR	15.436	-14,646.38	-0.14
SSAB -A-	Shs	80,000	SEK	21.650	-13,446.58	-0.13
SSE	Shs	5,000	GBP	12.640	10,738.96	0.10
STMicroelectronics	Shs	7,500	EUR	19.400	-412.50	0.00
Stora Enso -R-	Shs	15,000	EUR	8.792	3,360.00	0.03
Storebrand	Shs	20,000	NOK	39.830	-3,681.03	-0.03
Tesco	Shs	90,000	GBP	2.331	21,096.59	0.20
Tomra Systems	Shs	6,000	NOK	294.600	9,272.02	0.09
Travis Perkins	Shs	25,000	GBP	8.648	25,824.92	0.24
Ubisoft Entertainment	Shs	1,786	EUR	68.420	10,787.44	0.10
UniCredit	Shs	25,000	EUR	7.274	-28,711.54	-0.27
UPM-Kymmene	Shs	7,000	EUR	23.340	-2,870.00	-0.03
Vodafone Group	Shs	100,000	GBP	1.143	4,643.27	0.04
Volkswagen	Shs	2,240	EUR	105.020	-22,086.40	-0.21
Worldline	Shs	4,000	EUR	54.050	-9,600.00	-0.09
Sold Contracts for difference					**-31,113.30**	**-0.27**
Accor	Shs	-6,000	EUR	24.960	11,280.00	0.11
adidas	Shs	-200	EUR	206.800	840.00	0.01
Adyen	Shs	-75	EUR	783.800	-4,479.75	-0.04
Aena	Shs	-800	EUR	100.300	7,800.00	0.07
ASML Holding	Shs	-500	EUR	244.750	75.00	0.00
AstraZeneca	Shs	-3,500	GBP	71.030	-3,116.21	-0.03
Burberry Group	Shs	-5,000	GBP	13.100	-5,784.90	-0.05
Chr Hansen Holding	Shs	-3,000	DKK	499.900	-6,668.37	-0.06
Compagnie Financière Richemont	Shs	-2,500	CHF	52.100	5,665.75	0.05
Compass Group	Shs	-10,000	GBP	11.905	-18,139.87	-0.17
Diageo	Shs	-6,000	GBP	25.745	-24,091.17	-0.23
Eurofins Scientific	Shs	-211	EUR	423.000	5,232.80	0.05
GlaxoSmithKline	Shs	-10,000	GBP	14.820	-12,045.58	-0.11
Hargreaves Lansdown	Shs	-8,167	GBP	13.630	-18,777.59	-0.18
Henkel	Shs	-2,538	EUR	71.280	1,015.20	0.01
HSBC Holdings	Shs	-25,000	GBP	4.627	2,060.87	0.02
Iberdrola	Shs	-25,000	EUR	8.710	10,400.00	0.10
IMCD	Shs	-3,000	EUR	62.700	-2,100.00	-0.02
Informa	Shs	-15,000	GBP	4.230	-5,787.26	-0.05
InterContinental Hotels Group	Shs	-2,000	GBP	33.940	10,228.65	0.10
LVMH Louis Vuitton Moët Hennessy	Shs	-600	EUR	350.000	8,100.00	0.08
Merck	Shs	-500	EUR	89.500	1,790.00	0.02
Nemetschek	Shs	-2,000	EUR	42.820	7,528.36	0.07
Novozymes -B-	Shs	-8,000	DKK	306.000	-16,280.20	-0.15
Royal Dutch Shell -A-	Shs	-3,000	EUR	15.150	2,802.00	0.03
SAP	Shs	-2,500	EUR	102.180	-7,950.00	-0.08
Stadler Rail	Shs	-5,922	CHF	44.020	-111.84	0.00
Unibail-Rodamco-Westfield	Shs	-2,750	EUR	49.060	24,530.00	0.23
Vonovia	Shs	-1,500	EUR	45.010	-1,155.00	-0.01
Whitbread	Shs	-1,000	GBP	29.680	-54.19	0.00
Wolters Kluwer	Shs	-1,000	EUR	62.360	-3,920.00	-0.04

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				**-160,266.82**	**-1.51**
Net current assets/liabilities	**EUR**			**-227,994.61**	**-2.16**
Net assets of the Subfund	**EUR**			**10,568,048.86**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	80.73	84.13	94.49
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	82.28	85.76	96.30
- Class IT13 (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	860.90	895.30	998.57
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	841.33	874.07	975.24
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	825.75	858.04	957.68
- Class RT13 (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	83.88	87.18	97.38
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	890.02	918.72	1,012.79
Shares in circulation		25,559	35,676	104,708
- Class AT13 (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	11	15	11
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	14,368	23,689	88,471
- Class IT13 (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1	1	3
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	10,073	10,133	14,363
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	1,075	1,819	1,835
- Class RT13 (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	10	10	10
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	21	10	16
Subfund assets in millions of EUR		10.6	12.5	24.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Australia	14.37
United Kingdom	12.71
Spain	10.54
Germany	8.58
Sweden	5.70
Switzerland	4.80
Canada	4.74
Italy	3.76
Austria	3.03
Belgium	2.84
Other Countries	7.67
Other net assets	21.26
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	16,631.77
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	122.23
- negative interest rate	-9,219.86
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	36,282.67
- securities lending	15.75
Other income	0.00
Total income	**43,832.56**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,087.26
Performance fee	0.00
All-in-fee	-76,807.70
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-67,237.08
Other expenses	-326.42
Total expenses	**-145,458.46**
Net income/loss	**-101,625.90**
Realised gain/loss on	
- financial futures transactions	494,547.00
- foreign exchange	-4,285.98
- forward foreign exchange transactions	864.64
- options transactions	0.00
- securities transactions	-67,317.92
- CFD transactions	-497,310.14
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-175,128.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-321,423.55
- foreign exchange	-8,971.57
- forward foreign exchange transactions	-586.48
- options transactions	0.00
- securities transactions	-30,175.37
- CFD transactions	162,454.63
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-373,830.64**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	8,321,827.36
(Cost price EUR 8,332,915.72)	
Time deposits	0.00
Cash at banks	2,634,482.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	57,798.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,204.53
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	5,813.98
Swing Pricing	0.00
Other receivables	437.24
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	524,113.87
- forward foreign exchange transactions	0.00
Total Assets	11,549,678.44
Liabilities to banks	-245,829.03
Other interest liabilities	-617.88
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-26,794.93
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-24,007.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-312,311.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-371,905.24
- forward foreign exchange transactions	-164.17
Total Liabilities	-981,629.58
Net assets of the Subfund	**10,568,048.86**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	12,462,097.21
Subscriptions	25,690.93
Redemptions	-1,545,908.64
Distribution	0.00
Result of operations	-373,830.64
Net assets of the Subfund at the end of the reporting period	**10,568,048.86**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	35,676
- issued	182
- redeemed	-10,299
- at the end of the reporting period	**25,559**

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

Allianz Discovery Europe Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**42,146,592.42**	**69.81**
Bonds							**42,146,592.42**	**69.81**
Australia							**4,971,790.58**	**8.24**
XS0775914277	3.0000 %	Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,600.0	%	106.57	1,705,188.32	2.82
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	1,345.0	%	100.46	1,351,175.57	2.24
XS1586704378	0.2500 %	National Australia Bank EUR MTN 17/22	EUR	1,700.0	%	100.76	1,712,937.51	2.84
XS1167295804	0.6250 %	Westpac Banking EUR MTN 15/22	EUR	200.0	%	101.24	202,489.18	0.34
Canada							**5,432,478.10**	**9.00**
XS1173616753	0.5000 %	National Bank of Canada EUR Notes 15/22	EUR	2,000.0	%	101.07	2,021,344.80	3.35
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	1,700.0	%	100.47	1,707,931.01	2.83
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	1,700.0	%	100.19	1,703,202.29	2.82
Denmark							**1,701,344.36**	**2.82**
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	1,700.0	%	100.08	1,701,344.36	2.82
Germany							**13,169,266.39**	**21.82**
DE000HSH6KQ4	0.1000 %	Hamburg Commercial Bank EUR MTN 17/20	EUR	2,000.0	%	100.09	2,001,805.40	3.31
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	1,650.0	%	100.70	1,661,488.29	2.75
DE000A1RQDA0	0.0000 %	State of Hesse EUR Zero-Coupon Bonds 09.10.2020 S.1802	EUR	3,000.0	%	99.65	2,989,350.00	4.95
DE000A1RQDC6	0.0000 %	State of Hesse EUR Zero-Coupon Bonds 10.06.2021 S.1804	EUR	3,000.0	%	100.38	3,011,267.70	5.00
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	3,500.0	%	100.15	3,505,355.00	5.81
Luxembourg							**1,710,198.47**	**2.83**
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	1,700.0	%	100.60	1,710,198.47	2.83
New Zealand							**1,207,350.60**	**2.00**
XS1591674459	0.2500 %	Westpac Securities EUR MTN 17/22	EUR	1,200.0	%	100.61	1,207,350.60	2.00
Spain							**4,824,972.40**	**7.99**
ES0413790439	1.0000 %	Banco Santander EUR Notes 16/22	EUR	1,900.0	%	102.24	1,942,585.27	3.22
ES0414950685	4.5000 %	Bankia EUR Notes 07/22	EUR	1,500.0	%	109.55	1,643,224.65	2.72
ES0440609313	1.0000 %	CaixaBank EUR Notes 16/23	EUR	1,200.0	%	103.26	1,239,162.48	2.05
Sweden							**1,718,149.71**	**2.84**
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	1,700.0	%	101.07	1,718,149.71	2.84
Switzerland							**1,727,166.00**	**2.86**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	1,700.0	%	101.60	1,727,166.00	2.86
United Kingdom							**5,683,875.81**	**9.41**
XS0304459026	4.7500 %	Bank of Scotland EUR MTN 07/22	EUR	1,100.0	%	110.57	1,216,284.85	2.01
XS1131109537	0.6250 %	Coventry Building Society EUR Notes 14/21	EUR	1,400.0	%	101.23	1,417,198.16	2.35
XS1130066175	0.7500 %	Nationwide Building Society EUR Notes 14/21	EUR	1,500.0	%	101.17	1,517,543.40	2.51
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,500.0	%	102.19	1,532,849.40	2.54
Investments in securities and money-market instruments							**42,146,592.42**	**69.81**
Deposits at financial institutions							**19,606,027.85**	**32.47**
Sight deposits							**19,606,027.85**	**32.47**
		State Street Bank International GmbH, Luxembourg Branch	EUR				669,430.84	1.11
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				18,936,597.01	31.36
Investments in deposits at financial institutions							**19,606,027.85**	**32.47**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-1,005,465.83**	**-1.67**
Futures Transactions				**-1,005,465.83**	**-1.67**
Sold Index Futures				**-1,005,465.83**	**-1.67**
CAC 40 Index Futures 04/20	Ctr	-65	EUR 4,378.500	-331,270.00	-0.55
DAX Index Futures 06/20	Ctr	-22	EUR 9,761.000	-46,737.50	-0.08
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-136	EUR 2,714.000	-167,200.00	-0.28
EURO STOXX Technology Index Futures 06/20	Ctr	-138	EUR 503.200	-453,285.00	-0.75
FTSE 100 Index Futures 06/20	Ctr	-19	GBP 5,554.500	22,913.52	0.04
Swiss Market Index Futures 06/20	Ctr	-20	CHF 8,959.000	-29,886.85	-0.05
OTC-Dealt Derivatives				**-266,684.64**	**-0.47**
Forward Foreign Exchange Transactions			[4]	**-36,616.8**	**-0.07**
Sold CHF / Bought EUR - 15 May 2020	CHF	-513,800		-533.74	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-1,306,269		990.05	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-854,222		8,309.87	0.01
Sold EUR / Bought CZK - 15 May 2020	EUR	-375,968		-28,249.94	-0.05
Sold EUR / Bought SEK - 15 May 2020	EUR	-434,925		-18,127.50	-0.03
Sold SEK / Bought EUR - 15 May 2020	SEK	-680,597		994.42	0.00
Contracts for difference				**-230,067.80**	**-0.40**
Purchased Contracts for difference				**-203,162.23**	**-0.36**
Adyen	Shs	910	EUR 783.800	33,392.31	0.06
Air Liquide	Shs	6,000	EUR 112.600	20,167.05	0.03
Airbus	Shs	9,100	EUR 60.930	-12,479.68	-0.02
AIXTRON	Shs	63,362	EUR 7.900	12,672.40	0.02
Allianz	Shs	4,850	EUR 152.840	-17,856.46	-0.03
AMG Advanced Metallurgical Group	Shs	37,811	EUR 12.745	-75,243.89	-0.12
Antofagasta	Shs	140,318	GBP 7.318	92,570.89	0.15
ArcelorMittal	Shs	91,288	EUR 7.975	106,236.42	0.18
Auto Trader Group	Shs	138,000	GBP 4.433	-35,130.92	-0.06
Avast	Shs	105,000	GBP 3.788	95,624.43	0.16
Banco Santander	Shs	84,071	EUR 2.215	-21,732.35	-0.04
Bechtle	Shs	1,500	EUR 112.400	10,950.00	0.02
BNP Paribas	Shs	4,601	EUR 28.250	-8,051.75	-0.01
Bouygues	Shs	19,000	EUR 27.530	-31,665.85	-0.05
Capgemini	Shs	2,000	EUR 78.000	10,920.00	0.02
Covestro	Shs	31,370	EUR 27.370	-55,211.20	-0.09
Delivery Hero	Shs	22,301	EUR 66.700	38,686.02	0.06
Deutsche Boerse	Shs	6,000	EUR 125.500	38,655.30	0.06
Dialog Semiconductor	Shs	9,000	EUR 24.060	1,512.65	0.00
DSV	Shs	8,050	DKK 609.400	68,340.11	0.11
EasyJet	Shs	20,017	GBP 5.520	29,296.49	0.05
EIFFAGE	Shs	4,600	EUR 66.000	-10,941.55	-0.02
Elkem	Shs	258,446	NOK 12.630	-6,955.60	-0.01
Enel	Shs	58,000	EUR 6.386	4,988.00	0.01
Evotec	Shs	24,423	EUR 20.280	-20,271.09	-0.03
Faurecia	Shs	44,828	EUR 26.790	-75,105.60	-0.12
Fresenius	Shs	10,000	EUR 33.885	2,850.00	0.00
HeidelbergCement	Shs	16,150	EUR 36.930	12,112.50	0.02
ITM Power	Shs	284,000	GBP 1.220	58,926.90	0.10
Jungheinrich	Shs	23,900	EUR 13.410	20,554.00	0.03
LANXESS	Shs	23,200	EUR 36.380	17,905.65	0.03
Lloyds Banking Group	Shs	345,000	GBP 0.335	-40,631.01	-0.07
L'Oréal	Shs	2,350	EUR 246.300	-17,625.00	-0.03
Mediobanca Banca di Credito Finanziario	Shs	60,526	EUR 4.975	-22,939.35	-0.04
Mowi	Shs	15,509	NOK 155.750	-23,293.41	-0.04
MTU Aero Engines	Shs	3,600	EUR 134.850	-11,643.02	-0.02

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
NEL	Shs	341,000	NOK	10.290	-9,473.44	-0.02
Neste	Shs	10,000	EUR	28.170	-2,600.00	0.00
Network International Holdings	Shs	58,596	GBP	3.825	32,859.54	0.05
NEXANS	Shs	19,200	EUR	27.630	12,096.00	0.02
Nokia	Shs	113,178	EUR	2.738	-12,053.45	-0.02
Nokian Renkaat	Shs	64,116	EUR	18.740	-13,261.45	-0.02
Novartis	Shs	14,600	CHF	77.800	72,104.27	0.12
Orange	Shs	18,000	EUR	11.210	-3,960.00	-0.01
Orsted	Shs	3,100	DKK	675.000	1,743.42	0.00
Partners Group Holding	Shs	436	CHF	665.800	-4,858.19	-0.01
Prosus	Shs	5,000	EUR	62.480	-6,300.00	-0.01
Prysman	Shs	38,000	EUR	15.315	-47,690.00	-0.08
Puma	Shs	6,000	EUR	54.150	28,143.06	0.05
PVA TePla	Shs	62,833	EUR	7.530	-21,991.55	-0.04
Redrow	Shs	52,000	GBP	3.735	-168,256.83	-0.28
Rio Tinto	Shs	20,700	GBP	36.740	83,471.46	0.14
Rocket Internet	Shs	10,000	EUR	18.200	2,966.20	0.00
RSA Insurance Group	Shs	109,312	GBP	4.184	-64,487.73	-0.11
Ryanair Holdings	Shs	27,000	EUR	9.112	-18,576.00	-0.03
Schneider Electric	Shs	15,200	EUR	79.220	7,637.78	0.01
Scout24	Shs	5,544	EUR	53.650	7,484.40	0.01
SIKA	Shs	3,000	CHF	157.950	11,756.44	0.02
Siltronic	Shs	12,861	EUR	67.100	27,779.76	0.05
SOITEC	Shs	9,587	EUR	66.000	-23,008.80	-0.04
SSAB -A-	Shs	424,598	SEK	21.650	-71,381.30	-0.12
STMicroelectronics	Shs	36,850	EUR	19.400	-509.92	0.00
Storebrand	Shs	158,768	NOK	39.830	-29,221.46	-0.05
Symrise	Shs	950	EUR	82.160	1,277.12	0.00
TeamViewer	Shs	15,000	EUR	36.800	73,886.80	0.12
Tesco	Shs	428,000	GBP	2.331	-30,157.66	-0.05
Tomra Systems	Shs	13,778	NOK	294.600	21,291.65	0.04
Travis Perkins	Shs	120,849	GBP	8.648	-230,518.30	-0.38
Ubisoft Entertainment	Shs	11,150	EUR	68.420	56,124.46	0.09
UniCredit	Shs	67,300	EUR	7.274	-76,466.94	-0.13
United Internet	Shs	13,000	EUR	26.120	8,580.00	0.01
UPM-Kymmene	Shs	34,500	EUR	23.340	-11,961.61	-0.02
Veolia Environment	Shs	68,000	EUR	19.725	100,300.00	0.17
Vinci	Shs	9,600	EUR	73.000	-12,238.62	-0.02
Vodafone Group	Shs	485,000	GBP	1.143	22,519.86	0.04
Volkswagen	Shs	13,688	EUR	105.020	-86,553.54	-0.14
Wirecard	Shs	4,370	EUR	99.940	-19,927.20	-0.03
Worldline	Shs	12,190	EUR	54.050	-29,256.00	-0.05
Xvivo Perfusion	Shs	20,000	SEK	94.800	-903.67	0.00
Yara International	Shs	30,562	NOK	324.400	17,845.82	0.03
zooplus	Shs	1,000	EUR	108.600	13,000.00	0.02
Sold Contracts for difference					**-26,905.57**	**-0.04**
ASML Holding	Shs	-2,870	EUR	244.750	-41,735.68	-0.07
AstraZeneca	Shs	-18,000	GBP	71.030	-37,732.61	-0.06
Bayerische Motoren Werke	Shs	-17,300	EUR	45.730	14,833.03	0.02
Burberry Group	Shs	-12,500	GBP	13.100	28,109.16	0.05
Chr Hansen Holding	Shs	-26,200	DKK	499.900	-58,237.12	-0.10
Colruyt	Shs	-12,922	EUR	49.100	-11,371.36	-0.02
Compagnie Financiere Richemont	Shs	-20,000	CHF	52.100	45,326.03	0.08
Deutsche Post	Shs	-53,500	EUR	24.560	-40,545.47	-0.07
Eurofins Scientific	Shs	-775	EUR	423.000	19,220.00	0.03
Givaudan	Shs	-400	CHF	2,975.000	6,043.47	0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Hargreaves Lansdown	Shs	-33,462	GBP	13.630	-76,935.94	-0.13
Henkel	Shs	-9,583	EUR	71.280	3,833.20	0.01
HSBC Holdings	Shs	-267,930	GBP	4.627	22,086.76	0.04
Iberdrola	Shs	-119,000	EUR	8.710	49,504.00	0.08
Nemetschek	Shs	-12,820	EUR	42.820	17,590.28	0.03
Novozymes -B-	Shs	-49,000	DKK	306.000	-90,812.39	-0.15
Royal Dutch Shell -A-	Shs	-16,000	EUR	15.150	6,466.36	0.01
Siemens	Shs	-16,100	EUR	75.260	36,144.76	0.06
Stadler Rail	Shs	-21,000	CHF	44.020	-396.60	0.00
Swedish Match	Shs	-32,000	SEK	536.600	22,555.55	0.04
Unibail-Rodamco-Westfield	Shs	-7,900	EUR	49.060	70,468.00	0.12
Vonovia	Shs	-14,700	EUR	45.010	-11,319.00	-0.02
Investments in derivatives					**-1,272,150.47**	**-2.14**
Net current assets/liabilities	**EUR**				**-87,217.35**	**-0.14**
Net assets of the Subfund	**EUR**				**60,393,252.45**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	84.18	86.82	98.17
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,588.43	2,646.09	2,958.36
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	85.01	87.74	99.50
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	95.40	98.46	111.67
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	801.81	824.93	929.59
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	990.24	1,018.77	1,148.17
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	931.80	958.78	1,080.87
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	86.65	89.21	100.67
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	85.34	87.85	99.14
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	845.66	876.53	1,002.79
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	780.18	805.36	912.46
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	8,832.47	9,083.07	10,220.67
Shares in circulation		225,004	348,093	1,240,638
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	4,730	25,202	100,746
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	3,159	2,614	5,593
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	2,268	2,577	409,151
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	147,985	218,524	517,776
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	2,257	9,367	8,078
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	7,001	24,485	123,093
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	3,162	3,994	5,540
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	15,788	22,328	18,415
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	295	590	590
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	37,806	37,834	51,254
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	120	122	154
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	433	454	248
Subfund assets in millions of EUR		60.4	96.1	316.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Germany	21.82
United Kingdom	9.41
Canada	9.00
Australia	8.24
Spain	7.99
Switzerland	2.86
Sweden	2.84
Luxembourg	2.83
Denmark	2.82
New Zealand	2.00
Other net assets	30.19
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,384.08
- negative interest rate	-35,383.68
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	162,173.75
- securities lending	163.11
Other income	0.00
Total income	**128,337.26**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	-104,329.47
Taxe d'Abonnement	-8,009.56
Performance fee	0.00
All-in-fee	-785,255.36
Expenses from	0.00
- securities lending	-48.93
- dividends on contracts for difference	-348,293.22
Other expenses	-321.70
Total expenses	**-1,246,258.24**
Net income/loss	**-1,117,920.98**
Realised gain/loss on	
- financial futures transactions	3,434,881.94
- foreign exchange	-75,870.72
- forward foreign exchange transactions	27,377.20
- options transactions	0.00
- securities transactions	-263,271.13
- CFD transactions	-1,382,034.37
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**623,161.94**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,036,725.83
- foreign exchange	-15,784.52
- forward foreign exchange transactions	-48,402.00
- options transactions	0.00
- securities transactions	-276,430.16
- CFD transactions	-492,111.42
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-1,246,291.99**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	42,146,592.42
(Cost price EUR 42,175,344.05)	
Time deposits	0.00
Cash at banks	19,606,027.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	204,941.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24,216.50
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	735.90
- securities lending	61.01
- securities transactions	46,387.29
Swing Pricing	0.00
Other receivables	1,659.24
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	22,913.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	1,621,409.76
- forward foreign exchange transactions	10,294.34
Total Assets	63,685,239.15
Liabilities to banks	-1,552.66
Other interest liabilities	-2,479.37
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-19.59
Payable on	
- redemptions of fund shares	-96,462.31
- securities lending	0.00
- securities transactions	-96,554.53
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-168,150.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,028,379.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-1,851,477.56
- forward foreign exchange transactions	-46,911.18
Total Liabilities	-3,291,986.70
Net assets of the Subfund	**60,393,252.45**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	96,126,041.78
Subscriptions	473,989.89
Redemptions	-34,960,487.23
Distribution	0.00
Result of operations	-1,246,291.99
Net assets of the Subfund at the end of the reporting period	**60,393,252.45**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	348,093
- Number of shares issued	4,983
- Number of shares redeemed	-128,072
Number of shares in issue at the end of the period	**225,004**

Allianz Discovery Germany Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**67,976,045.86**	**89.66**
Bonds						**67,976,045.86**	**89.66**
Australia						**6,211,002.56**	**8.20**
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	1,400.0	%	108.71	1,521,887.92	2.01
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	2,300.0	%	100.46	2,310,560.45	3.05
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	1,500.0	%	105.20	1,578,031.95	2.08
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	800.0	%	100.07	800,522.24	1.06
Canada						**6,422,372.88**	**8.47**
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	%	100.34	2,006,710.00	2.65
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0	%	100.47	2,009,330.60	2.65
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	400.0	%	100.64	402,564.88	0.53
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0	%	100.19	2,003,767.40	2.64
Denmark						**1,000,790.80**	**1.32**
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.08	1,000,790.80	1.32
France						**5,518,017.10**	**7.28**
FR0013063930	0.1250 % Bpifrance Financement EUR Notes 15/20	EUR	2,000.0	%	100.26	2,005,215.80	2.64
FR0125848483	0.0000 % France Government EUR Zero-Coupon Bonds 02.12.2020	EUR	2,000.0	%	100.33	2,006,538.80	2.65
FR0125848673	0.0000 % France Government EUR Zero-Coupon Bonds 27.01.2021	EUR	1,500.0	%	100.42	1,506,262.50	1.99
Germany						**6,418,070.24**	**8.47**
DE0001104750	0.0000 % Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	1,000.0	%	100.69	1,006,930.00	1.33
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	2,400.0	%	100.70	2,416,710.24	3.19
DE000A1RQDA0	0.0000 % State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	2,000.0	%	99.65	1,992,900.00	2.63
DE000NRW0HM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	1,000.0	%	100.15	1,001,530.00	1.32
Italy						**3,975,840.00**	**5.25**
IT0005399560	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	1,000.0	%	99.95	999,450.00	1.32
IT0005397663	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2020	EUR	1,000.0	%	100.03	1,000,290.00	1.32
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	2,000.0	%	98.81	1,976,100.00	2.61
New Zealand						**1,503,858.45**	**1.98**
XS1432593660	0.1250 % Westpac Securities (London) EUR Notes 16/21	EUR	1,500.0	%	100.26	1,503,858.45	1.98
Norway						**7,057,549.65**	**9.31**
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	2,400.0	%	100.37	2,408,969.28	3.18
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	2,300.0	%	101.65	2,338,000.60	3.08
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	2,300.0	%	100.46	2,310,579.77	3.05
Portugal						**1,307,377.50**	**1.72**
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	1,300.0	%	100.57	1,307,377.50	1.72
Spain						**13,501,620.64**	**17.81**
ES0413860455	0.3750 % Banco de Sabadell EUR Notes 15/20	EUR	2,400.0	%	100.10	2,402,467.44	3.17
ES0413790421	0.8750 % Banco Santander EUR MTN 15/21	EUR	1,000.0	%	101.51	1,015,119.60	1.34
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	2,000.0	%	103.00	2,059,960.00	2.72
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,000.0	%	100.34	2,006,760.00	2.65
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	2,000.0	%	100.49	2,009,880.00	2.65
ES0L02010095	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	2,000.0	%	100.16	2,003,164.80	2.64
ES0L02101159	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	2,000.0	%	100.21	2,004,268.80	2.64
Sweden						**4,626,703.86**	**6.10**
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	2,200.0	%	101.07	2,223,487.86	2.93
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	2,400.0	%	100.13	2,403,216.00	3.17

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Switzerland							**4,674,936.53**	**6.16**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	2,300.0	%	101.60	2,336,754.00	3.08
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	2,300.0	%	101.66	2,338,182.53	3.08
United Kingdom							**5,757,905.65**	**7.59**
XS1290654513	0.6250 %	Lloyds Bank EUR Notes 15/22	EUR	1,000.0	%	101.69	1,016,948.80	1.34
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	2,400.0	%	100.16	2,403,904.08	3.17
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	2,300.0	%	101.61	2,337,052.77	3.08
Investments in securities and money-market instruments							**67,976,045.86**	**89.66**
Deposits at financial institutions							**6,905,150.96**	**9.11**
Sight deposits							**6,905,150.96**	**9.11**
		State Street Bank International GmbH, Luxembourg Branch	EUR				6,905,150.96	9.11
Investments in deposits at financial institutions							**6,905,150.96**	**9.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**633,521.17**	**0.84**
Swap Transactions				**633,521.17**	**0.84**
Total Return Swaps				**633,521.17**	**0.84**
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays EONIA + 50 bps p.a. - 31.12.2099	EUR	79,739,150.43		633,521.17	0.84
Investments in derivatives				**633,521.17**	**0.84**
Net current assets/liabilities	**EUR**			**298,120.06**	**0.39**
Net assets of the Subfund	**EUR**			**75,812,838.05**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	105.19	102.62	111.84
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,242.73	1,208.49	1,308.63
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,079.88	1,050.32	1,137.57
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	951.90	923.60	995.33
Shares in circulation		90,642	162,763	449,017
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	24,222	39,155	141,339
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	33,513	53,391	212,789
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	2,294	3,558	19,845
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	30,612	66,659	75,044
Subfund assets in millions of EUR		75.8	133.8	389.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Spain	17.81
Norway	9.31
Canada	8.47
Germany	8.47
Australia	8.20
United Kingdom	7.59
France	7.28
Switzerland	6.16
Sweden	6.10
Italy	5.25
Other countries	5.02
Other net assets	10.34
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	67,976,045.86
(Cost price EUR 67,974,487.35)	
Time deposits	0.00
Cash at banks	6,905,150.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	373,359.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	633,521.17
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	75,888,077.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-75,239.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-75,239.22
Net assets of the Subfund	**75,812,838.05**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	133,844,441.60
Subscriptions	1,233,637.31
Redemptions	-63,192,097.38
Distribution	0.00
Result of operations	3,926,856.52
Net assets of the Subfund at the end of the reporting period	**75,812,838.05**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	162,763
- issued	1,140
- redeemed	-73,261
- at the end of the reporting period	**90,642**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**709,999,003.25**	**88.67**
Bonds						**709,999,003.25**	**88.67**
Bermuda						**12,950,000.00**	**1.62**
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	14,000.0	%	92.50	12,950,000.00	1.62
British Virgin Islands						**119,645,543.70**	**14.95**
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	5,000.0	%	69.64	3,482,075.00	0.43
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	26,000.0	%	86.34	22,449,328.20	2.80
XS2019083612	6.7500 % Fortune Star USD Notes 19/23	USD	11,000.0	%	89.60	9,856,000.00	1.23
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	800.0	%	93.65	749,221.36	0.09
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	16,600.0	%	88.66	14,717,145.00	1.84
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	5,000.0	%	84.52	4,225,833.50	0.53
XS1839368831	7.5000 % New Metro Global USD Notes 18/22	USD	3,000.0	%	92.11	2,763,330.00	0.35
XS1996313737	6.5000 % New Metro Global USD Notes 19/22	USD	5,000.0	%	88.92	4,445,944.50	0.56
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	4,500.0	%	85.57	3,850,495.83	0.48
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	13,800.0	%	89.74	12,383,650.80	1.55
XS1958321702	9.0000 % Scenery Journey USD MTN 19/21	USD	18,000.0	%	89.81	16,165,683.00	2.02
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	3,000.0	%	95.49	2,864,640.00	0.36
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	6,000.0	%	54.38	3,262,500.00	0.41
XS2011786659	6.9500 % Tuspark Forward USD Notes 19/22	USD	15,000.0	%	75.43	11,314,999.50	1.41
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	3,300.0	%	82.90	2,735,811.87	0.34
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	4,200.0	%	79.26	3,328,885.14	0.42
XS1560668425	6.0000 % Xinhu BVI Holding USD Notes 17/20	USD	1,050.0	%	100.00	1,050,000.00	0.13
Cayman Islands						**288,925,517.78**	**36.08**
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	6,900.0	%	86.25	5,951,250.00	0.74
XS1785422731	6.8750 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	2,500.0	%	82.55	2,063,711.00	0.26
XS2003471617	8.3750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	10,800.0	%	88.51	9,558,600.48	1.19
XS2071413483	7.8750 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	4,000.0	%	80.66	3,226,413.20	0.40
XS2081524675	7.7500 % Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,700.0	%	76.65	1,303,021.61	0.16
XS2082380515	7.5000 % Anton Oilfield Services Group USD Notes 19/22	USD	5,100.0	%	70.17	3,578,517.00	0.45
XS2032582244	7.4500 % Bright Scholar Education Holdings USD Notes 19/22	USD	6,900.0	%	93.60	6,458,400.00	0.81
XS1991398352	8.8750 % CAR USD Notes 19/22	USD	9,600.0	%	62.55	6,004,608.00	0.75
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	2,400.0	%	87.18	2,092,260.00	0.26
XS1984473071	7.2500 % Central China Real Estate USD Notes 19/23	USD	6,600.0	%	79.40	5,240,400.00	0.65
XS2102302200	7.2500 % Central China Real Estate USD Notes 20/24	USD	2,100.0	%	77.81	1,634,071.74	0.20
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	17,200.0	%	94.46	16,246,917.04	2.04
XS1972092248	8.6000 % CFLD Cayman Investment USD Notes 19/24	USD	8,700.0	%	81.01	7,048,149.27	0.88
XS2100597330	8.0500 % CFLD Cayman Investment USD Notes 20/25	USD	2,000.0	%	79.29	1,585,758.40	0.20
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	5,000.0	%	95.94	4,797,125.00	0.60
XS1982036961	9.5000 % China Evergrande Group USD Notes 19/22	USD	900.0	%	81.82	736,346.25	0.09
XS1982037779	10.0000% China Evergrande Group USD Notes 19/23	USD	32,000.0	%	75.96	24,306,665.60	3.05
XS2106834299	11.5000% China Evergrande Group USD Notes 20/23	USD	1,000.0	%	80.95	809,507.10	0.10
XS2024786035	7.1250 % China Hongqiao Group USD Notes 19/22	USD	8,000.0	%	79.23	6,338,666.40	0.79
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	6,100.0	%	72.27	4,408,470.00	0.55
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	1,700.0	%	90.48	1,538,228.00	0.19
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	2,500.0	%	97.41	2,435,332.25	0.30
XS2016010881	7.2500 % China SCE Group Holdings USD Notes 19/23	USD	13,000.0	%	86.69	11,269,050.00	1.41

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1969792800	6.5500 %	CIFI Holdings Group USD Notes 19/24	USD	2,500.0	%	92.11	2,302,867.25	0.29
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	2,000.0	%	90.87	1,817,371.40	0.23
XS1954554652	7.7500 %	E-House China Enterprise Holdings USD Notes 19/21	USD	5,720.0	%	91.72	5,246,442.92	0.66
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	5,600.0	%	100.31	5,617,276.00	0.70
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	%	81.00	1,619,937.60	0.20
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	%	87.78	4,388,950.00	0.55
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	8,000.0	%	67.23	5,378,285.60	0.67
XS2034868047	6.3750 %	Honghua Group USD Notes 19/22	USD	5,500.0	%	99.08	5,449,482.50	0.68
XS1883563972	13.0000%	Jingrui Holdings USD Notes 19/20	USD	1,200.0	%	95.57	1,146,894.00	0.14
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	15,400.0	%	95.92	14,772,265.20	1.84
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	13,570.0	%	84.75	11,500,319.88	1.44
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	800.0	%	81.41	651,286.64	0.08
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	21,600.0	%	92.12	19,898,352.00	2.49
XS2027337786	6.5000 %	Logan Property Holdings USD Notes 19/23	USD	3,000.0	%	93.54	2,806,060.80	0.35
XS1926064541	15.5000%	Modern Land China USD Notes 19/20	USD	3,792.0	%	98.50	3,735,054.78	0.47
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	5,000.0	%	90.45	4,522,572.00	0.56
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	7,000.0	%	88.24	6,176,712.50	0.77
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	16,900.0	%	95.42	16,126,221.67	2.01
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	4,000.0	%	92.74	3,709,742.80	0.46
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	15,000.0	%	88.33	13,249,266.00	1.65
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	3,000.0	%	92.32	2,769,552.30	0.35
XS2085045503	8.3000 %	Yuzhou Properties USD Notes 19/25	USD	2,400.0	%	83.50	2,003,943.84	0.25
XS2121187962	7.7000 %	Yuzhou Properties USD Notes 20/25	USD	4,100.0	%	82.60	3,386,569.66	0.42
XS2100653778	7.3750 %	Yuzhou Properties USD Notes 20/26	USD	4,000.0	%	80.40	3,216,171.60	0.40
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	6,900.0	%	92.50	6,382,541.40	0.80
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	3,000.0	%	82.45	2,473,622.10	0.31
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	10,000.0	%	83.87	8,386,617.00	1.05
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	2,000.0	%	77.98	1,559,670.00	0.19
China							**99,422,703.14**	**12.44**
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	32,850.0	%	81.36	26,727,170.63	3.34
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	2,400.0	%	78.83	1,891,824.00	0.24
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	6,600.0	%	83.72	5,525,785.98	0.69
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	9,700.0	%	72.64	7,046,389.72	0.88
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	5,900.0	%	88.48	5,220,557.77	0.65
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	500.0	%	90.79	453,928.40	0.06
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	11,000.0	%	99.65	10,961,847.60	1.37
XS2010988074	8.3750 %	Jinke Properties Group USD Notes 19/21	USD	7,450.0	%	94.30	7,025,472.18	0.88
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	3,000.0	%	92.19	2,765,569.20	0.35
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	12,600.0	%	95.00	11,970,000.00	1.50
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	9,900.0	%	93.96	9,301,553.91	1.16
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	12,500.0	%	84.26	10,532,603.75	1.32
Hong Kong							**50,143,426.49**	**6.26**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	8,050.0	%	94.51	7,607,813.50	0.95
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	5,610.0	%	98.42	5,521,577.99	0.69
XS1599128680	3.3750 %	Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	2,400.0	%	83.15	1,995,564.00	0.25
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	10,000.0	%	84.31	8,430,920.00	1.05
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	12,300.0	%	88.94	10,939,497.00	1.37

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS2008157856	10.2500%	Yango Justice International USD Notes 19/22	USD	7,500.0	%	90.24	6,767,812.50	0.85
XS2100664544	9.2500 %	Yango Justice International USD Notes 20/23	USD	3,000.0	%	83.72	2,511,637.50	0.31
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	2,200.0	%	80.73	1,776,104.00	0.22
XS2030531938	6.8000 %	Yanlord Land HK USD Notes 19/24	USD	5,000.0	%	91.85	4,592,500.00	0.57
India							**19,271,796.57**	**2.40**
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	7,800.0	%	53.60	4,180,800.00	0.52
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	6,200.0	%	81.79	5,070,825.00	0.63
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	4,600.0	%	68.10	3,132,600.00	0.39
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	9,900.0	%	69.57	6,887,571.57	0.86
Indonesia							**6,821,875.00**	**0.85**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	10,000.0	%	68.22	6,821,875.00	0.85
Mauritius							**8,778,565.90**	**1.09**
USV3855GAA86	5.5500 %	Greenko Solar Mauritius USD Notes 19/25	USD	3,000.0	%	82.33	2,469,765.90	0.31
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	1,600.0	%	81.80	1,308,800.00	0.16
XS2125431101	14.0000%	Lodha Developers International USD Notes 20/23	USD	5,000.0	%	100.00	5,000,000.00	0.62
Mongolia							**2,737,000.00**	**0.34**
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	3,400.0	%	80.50	2,737,000.00	0.34
Philippines							**9,389,609.52**	**1.17**
XS2072777381	5.9500 %	SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	9,000.0	%	83.17	7,485,609.60	0.93
XS2098881654	5.7000 %	SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	2,400.0	%	79.33	1,903,999.92	0.24
Singapore							**50,832,752.45**	**6.35**
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	8,000.0	%	78.79	6,303,424.00	0.79
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	6,756.0	%	74.63	5,042,002.80	0.63
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	8,500.0	%	67.59	5,745,203.55	0.72
XS1871087133	10.7500%	JGC Ventures USD Notes 18/21	USD	1,500.0	%	85.26	1,278,960.00	0.16
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	9,700.0	%	60.82	5,899,540.00	0.74
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	9,365.0	%	69.98	6,553,938.85	0.82
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	9,000.0	%	83.93	7,553,250.00	0.94
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	11,400.0	%	71.00	8,094,000.00	1.01
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	3,700.0	%	68.05	2,517,850.00	0.31
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	2,500.0	%	73.78	1,844,583.25	0.23
Sri Lanka							**27,124,896.50**	**3.38**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	10,000.0	%	59.24	5,924,343.00	0.74
USY8137FAL23	6.7500 %	Sri Lanka Government USD Bonds 18/28	USD	7,000.0	%	56.39	3,947,603.10	0.49
USY8137FAP37	7.8500 %	Sri Lanka Government USD Bonds 19/29	USD	24,000.0	%	56.71	13,610,150.40	1.70
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	4,000.0	%	91.07	3,642,800.00	0.45
Supranational							**3,906,416.20**	**0.49**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	5,900.0	%	66.21	3,906,416.20	0.49
The Netherlands							**4,751,700.00**	**0.59**
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	6,000.0	%	79.20	4,751,700.00	0.59
United Kingdom							**5,297,200.00**	**0.66**
USG9T27HAB07	8.0000 %	Vedanta Resources Finance USD Notes 19/23	USD	13,600.0	%	38.95	5,297,200.00	0.66
Securities and money-market instruments dealt on another regulated market							**3,547,566.80**	**0.44**
Bonds							**3,547,566.80**	**0.44**
Cayman Islands							**3,547,566.80**	**0.44**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	4,000.0	%	88.69	3,547,566.80	0.44
Other securities and money-market instruments							**4,525,399.35**	**0.56**
Bonds							**4,525,399.35**	**0.56**
Cayman Islands							**2,922,787.50**	**0.36**
XS1927035060	8.0000 %	China Evergrande Group USD Notes 18/20	USD	3,000.0	%	97.43	2,922,787.50	0.36
Hong Kong							**1,602,611.85**	**0.20**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
-	6.5000 % Car CNH Notes 18/21	CNH	8,000.0	%	91.64	1,031,688.36	0.13
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	15,000.0	%	27.05	570,923.49	0.07
Investment Units						**24,080,746.18**	**3.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**24,080,746.18**	**3.00**
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	116,009	USD	7.80	904,872.39	0.11
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)	Shs	16,417	USD	952.06	15,629,953.79	1.95
LU1974909183	Allianz Global Investors Fund SICAV - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)	Shs	8,000	USD	943.24	7,545,920.00	0.94
Investments in securities and money-market instruments						**742,152,715.58**	**92.67**
Deposits at financial institutions						**33,230,730.24**	**4.15**
Sight deposits						**33,230,730.24**	**4.15**
	State Street Bank International GmbH, Luxembourg Branch	USD				17,347,462.28	2.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD				15,883,267.96	1.98
Investments in deposits at financial institutions						**33,230,730.24**	**4.15**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**10,050,771.37**	**1.26**
Forward Foreign Exchange Transactions				**9,583,504.35**	**1.20**
Sold AUD / Bought USD - 30 Apr 2020	AUD	-26,482,364.98		-948,806.29	-0.12
Sold CAD / Bought USD - 30 Apr 2020	CAD	-2,685,952.61		-44,724.12	-0.01
Sold CNH / Bought USD - 06 May 2020	CNH	-9,761,415.24		-4,135.88	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-2,643,460.21		-45,757.68	-0.01
Sold GBP / Bought USD - 30 Apr 2020	GBP	-3,872,907.57		-295,948.29	-0.04
Sold NZD / Bought USD - 30 Apr 2020	NZD	-2,181,342.61		-60,524.50	-0.01
Sold PLN / Bought USD - 30 Apr 2020	PLN	-1,032,583.50		-8,799.22	0.00
Sold SGD / Bought USD - 30 Apr 2020	SGD	-13,048,195.75		-200,077.15	-0.02
Sold USD / Bought AUD - 30 Apr 2020	USD	-84,445,756.45		5,570,694.07	0.70
Sold USD / Bought CAD - 30 Apr 2020	USD	-14,595,354.40		343,675.80	0.04
Sold USD / Bought CNH - 06 May 2020	USD	-59,835,027.76		61,824.49	0.01
Sold USD / Bought EUR - 30 Apr 2020	USD	-35,974,739.72		689,491.44	0.09
Sold USD / Bought GBP - 30 Apr 2020	USD	-27,985,270.08		1,952,442.16	0.24
Sold USD / Bought NZD - 30 Apr 2020	USD	-9,249,080.39		451,695.70	0.06
Sold USD / Bought PLN - 30 Apr 2020	USD	-2,271,276.08		79,667.91	0.01
Sold USD / Bought SGD - 30 Apr 2020	USD	-86,476,391.86		2,048,093.82	0.26
Sold USD / Bought ZAR - 30 Apr 2020	USD	-609,900.51		-6,791.69	0.00
Sold ZAR / Bought USD - 30 Apr 2020	ZAR	-2,199,269.57		1,483.78	0.00
Swap Transactions				**467,267.02**	**0.06**
Credit Default Swaps				**467,267.02**	**0.06**
Protection Seller				**467,267.02**	**0.06**
China Aoyuan Group 7.50% 10 May 2021 - 1.00% 20 Dec 2020	USD	4,000,000.00		8,966.47	0.00
China Aoyuan Group 7.50% 10 May 2021 - 1.00% 20 Dec 2020	USD	25,000,000.00		134,649.08	0.02
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	12,000,000.00		-59,554.76	-0.01
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	8,000,000.00		-11,444.24	0.00
Country Garden Holdings 7.50% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	20,000,000.00		95,127.57	0.01
Huarong Finance 2019 4.50% 29 May 2029 - 1.00% 23 Oct 2020	USD	34,000,000.00		100,065.70	0.01
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	20,000,000.00		283,609.53	0.04
Sunac China Holdings 7.88% 15 Feb 2022 - 1.00% 20 Sep 2020	USD	8,000,000.00		-84,152.33	-0.01
Investments in derivatives				**10,050,771.37**	**1.26**

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	USD			15,353,354.67	1.92
Net assets of the Subfund	USD			800,787,571.86	100.00

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	7.05	8.68	8.96
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	7.19	8.92	9.34
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	7.32	9.04	9.44
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	7.30	9.02	9.49
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	8,419.60	9,904.51	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	67.49	87.33	91.90
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	7.05	8.72	9.10
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	82.49	--	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	703.91	915.31	963.83
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	686.98	892.85	928.21
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	7.23	8.98	9.37
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	7.12	8.82	9.02
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	7.43	9.26	9.60
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	7.17	8.91	9.34
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	2,864.93	3,514.91	3,590.81
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	7.13	8.74	9.00
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	6.84	8.21	8.52
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7.29	9.01	9.40
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	7.19	8.79	9.02
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	7.41	9.13	9.50
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	8.78	10.40	9.99
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	7.86	9.62	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	8.34	9.90	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	747.45	910.73	926.29
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	859.99	1,014.01	967.63
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	8.57	10.70	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	9.07	10.71	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	790.64	1,006.80	1,025.30
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	827.19	1,002.91	1,011.89
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	917.57	1,080.78	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	122.32	150.93	--
Shares in circulation		236,505,989	321,515,493	104,040,592
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	553,747	867,779	182,971
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	16,300,489	16,539,201	5,641,967
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	2,557,427	2,871,139	468,436
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	14,930,265	25,549,923	2,571,115
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	36,226	49,568	--
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	23,854	31,329	9,139
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	3,320,418	5,402,335	2,210,977
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	100	--	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	3,701	2,758	27,619

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	4,996	5,345	133
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	2,852,330	3,449,655	718,619
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4,866,460	9,063,389	773,807
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	126,658,893	177,776,019	67,080,726
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,978,975	2,185,414	479,486
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	3,074	12,446	8,666
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,576,958	3,960,098	341,585
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3,333,498	3,465,048	736,139
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	14,143,217	15,847,869	5,891,687
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4,801,849	6,495,379	586,677
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	34,830,390	41,897,884	15,460,197
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	1,476,494	3,161,124	652,749
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	120	116	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	113	113	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	9	1,840	195
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	5,691	20,120	13,773
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	1,499,329	1,749,561	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	639,490	958,106	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	2,423	71,698	183,929
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	521	521	1
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	33,429	22,778	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	71,507	56,937	--
Subfund assets in millions of USD		800.8	1,339.5	613.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	36.88
British Virgin Islands	14.95
China	12.44
Hong Kong	6.46
Singapore	6.35
Sri Lanka	3.38
Luxembourg	3.00
India	2.40
Other countries	6.81
Other net assets	7.33
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 USD
Interest on	
- bonds	43,995,462.65
- cash at banks	0.00
- swap transactions	619,555.57
- time deposits	0.00
Interest on credit balances	
- positive interest rate	83,450.25
- negative interest rate	-76.41
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**44,698,392.06**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-233,577.62
Performance fee	0.00
All-in-fee	-8,463,867.15
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-8,697,804.11**
Net income/loss	**36,000,587.95**
Realised gain/loss on	
- financial futures transactions	6,118,032.56
- foreign exchange	434,707.50
- forward foreign exchange transactions	-26,641,578.93
- options transactions	0.00
- securities transactions	-99,243,714.40
- CFD transactions	0.00
- swap transactions	20,570.40
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-83,311,394.92**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,532,953.31
- foreign exchange	7,549.26
- forward foreign exchange transactions	12,561,487.61
- options transactions	0.00
- securities transactions	-95,569,637.51
- CFD transactions	0.00
- swap transactions	498,017.72
- TBA transactions	0.00
Result of operations	**-167,346,931.15**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	742,152,715.58
(Cost price USD 895,417,280.12)	
Time deposits	0.00
Cash at banks	33,230,730.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	14,503,868.53
- time deposits	0.00
- swap transactions	97,500.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	5,703,402.10
- securities lending	0.00
- securities transactions	1,409,812.50
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	622,418.35
- contract for difference transactions	0.00
- forward foreign exchange transactions	11,199,069.17
Total Assets	808,919,516.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,867,969.87
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,275,094.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,218,164.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-155,151.33
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,615,564.82
Total Liabilities	-8,131,944.61
Net assets of the Subfund	**800,787,571.86**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,339,538,613.50
Subscriptions	421,034,980.15
Redemptions	-748,199,051.32
Distribution	-44,240,039.32
Result of operations	-167,346,931.15
Net assets of the Subfund at the end of the reporting period	**800,787,571.86**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	321,515,493
- issued	68,392,804
- redeemed	-153,402,308
- at the end of the reporting period	**236,505,989**

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

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**16,026,077.42**	**91.16**
Bonds							**16,026,077.42**	**91.16**
Bermuda							**247,740.00**	**1.41**
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	300.0	%	82.58	247,740.00	1.41
British Virgin Islands							**4,586,410.01**	**26.09**
XS2102905168	3.6500 %	CCCI Treasure USD FLR-Notes 20/undefined	USD	200.0	%	93.98	187,956.66	1.07
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	500.0	%	97.43	487,125.00	2.77
XS2023803872	3.9500 %	China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	%	98.98	197,966.66	1.13
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	200.0	%	95.84	191,676.14	1.09
US12625GAG91	3.3000 %	CNOOC Finance 2013 USD Notes 19/49	USD	200.0	%	99.19	198,376.08	1.13
XS2100650758	2.5000 %	CSSC Capital 2015 USD Notes 20/25	USD	200.0	%	95.17	190,332.06	1.08
XS2115047735	3.0000 %	CSSC Capital 2015 USD Notes 20/30	USD	200.0	%	91.03	182,050.20	1.04
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	500.0	%	95.66	478,275.00	2.72
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	300.0	%	101.37	304,116.63	1.73
XS1756403124	3.9500 %	Poly Real Estate Finance USD Notes 18/23	USD	200.0	%	101.10	202,203.28	1.15
XS1873112764	4.7500 %	Poly Real Estate Finance USD Notes 18/23	USD	300.0	%	104.47	313,414.17	1.78
XS2066867826	3.5500 %	Sepco Virgin USD FLR-MTN 19/undefined	USD	200.0	%	99.22	198,433.34	1.13
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	500.0	%	105.86	529,299.00	3.01
USG82016AH29	2.9500 %	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	500.0	%	102.18	510,907.15	2.91
USG82016AL31	2.9500 %	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	200.0	%	104.78	209,567.74	1.19
USG82016AM14	3.4400 %	Sinopec Group Overseas Development 2018 USD Notes 19/49	USD	200.0	%	102.36	204,710.90	1.16
Cayman Islands							**3,352,109.03**	**19.07**
XS1823212904	4.8750 %	China Overseas Grand Oceans Finance IV Cayman USD Notes 18/21	USD	500.0	%	101.96	509,818.30	2.90
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	95.23	190,454.00	1.08
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	250.0	%	101.26	253,141.08	1.44
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	200.0	%	97.20	194,398.76	1.11
US47215PAE60	3.3750 %	JD.com USD Notes 20/30	USD	200.0	%	99.48	198,960.24	1.13
US47215PAF36	4.1250 %	JD.com USD Notes 20/50	USD	200.0	%	95.72	191,447.88	1.09
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	200.0	%	95.24	190,487.00	1.08
XS2098650414	3.8500 %	Longfor Group Holdings USD Notes 20/32	USD	200.0	%	89.11	178,226.02	1.01
XS2101828452	2.6930 %	Semiconductor Manufacturing International USD Notes 20/25	USD	200.0	%	97.13	194,253.12	1.11
XS1953029284	6.1250 %	Shimao Property Holdings USD Notes 19/24	USD	500.0	%	99.57	497,861.10	2.83
XS2055641877	3.4500 %	Soar Wise USD FLR-MTN 19/undefined	USD	200.0	%	99.90	199,805.18	1.14
US88032XAN49	3.9750 %	Tencent Holdings USD MTN 19/29	USD	500.0	%	110.65	553,256.35	3.15
China							**400,670.10**	**2.28**
XS1713666318	3.7500 %	China Minmetals USD FLR-Notes 17/undefined	USD	200.0	%	97.00	193,996.50	1.10
XS1686463305	3.3750 %	Voyage Bonds USD Zero-Coupon Notes 17/22	USD	200.0	%	103.34	206,673.60	1.18
Hong Kong							**4,029,586.35**	**22.92**
XS2021631812	3.2500 %	Avenue International Holding USD Notes 19/20	USD	500.0	%	98.40	492,000.00	2.80
XS1897158892	4.6250 %	China CITIC Bank International USD FLR-MTN 19/29	USD	300.0	%	107.36	322,066.50	1.83
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	500.0	%	105.07	525,344.60	2.99
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	400.0	%	101.64	406,541.12	2.31
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	250.0	%	97.23	243,062.50	1.38
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	200.0	%	103.35	206,691.22	1.18
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	200.0	%	104.74	209,471.50	1.19

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS2125725197	3.2500 % MCC Holding Hong Kong USD FLR-Notes 20/undefined	USD	200.0	%	99.67	199,336.80	1.13
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	250.0	%	100.32	250,792.53	1.43
XS1759179002	5.2000 % Shimao Property Holdings USD Notes 18/25	USD	200.0	%	95.75	191,504.00	1.09
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	%	104.27	208,533.94	1.19
XS2043949200	2.8750 % Swire Pacific MTN Financing USD MTN 20/30	USD	200.0	%	98.82	197,635.04	1.12
XS2078641888	3.1500 % Vanke Real Estate Hong Kong USD MTN 19/25	USD	200.0	%	97.03	194,056.48	1.10
XS2078642183	3.5000 % Vanke Real Estate Hong Kong USD MTN 19/29	USD	400.0	%	95.64	382,550.12	2.18
India						**1,846,012.86**	**10.49**
US45434M2B74	3.9500 % Indian Railway Finance USD MTN 20/50	USD	200.0	%	85.14	170,274.02	0.97
XS1792122266	4.5000 % NTPC USD MTN 18/28	USD	500.0	%	92.42	462,106.65	2.63
XS2009878880	3.7500 % Power Finance USD MTN 19/24	USD	400.0	%	93.85	375,402.20	2.14
XS2049301042	3.2500 % Power Finance USD Notes 19/24	USD	200.0	%	90.88	181,759.46	1.03
XS2013531061	4.5000 % Power Finance USD Notes 19/29	USD	250.0	%	89.38	223,440.68	1.27
XS1641477119	3.8750 % Rec USD MTN 17/27	USD	500.0	%	86.61	433,029.85	2.45
Indonesia						**361,151.58**	**2.05**
US69370RAF47	3.1000 % Pertamina USD MTN 20/30	USD	200.0	%	88.32	176,647.00	1.00
US71568QAL14	3.3750 % Perusahaan Listrik Negara USD MTN 19/30	USD	200.0	%	92.25	184,504.58	1.05
Isle Of Man						**175,813.30**	**1.00**
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	200.0	%	87.91	175,813.30	1.00
Malaysia						**210,137.38**	**1.20**
XS0792911298	4.3750 % IOI Investment L USD MTN 12/22	USD	200.0	%	105.07	210,137.38	1.20
Singapore						**634,501.41**	**3.61**
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	500.0	%	95.71	478,534.75	2.72
XS2099563228	3.9000 % Jollibee Worldwide USD FLR-Notes 20/undefined	USD	200.0	%	77.98	155,966.66	0.89
Thailand						**181,945.40**	**1.04**
XS2056558088	3.3430 % Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	90.97	181,945.40	1.04
Securities and money-market instruments dealt on another regulated market						**175,460.02**	**1.00**
Bonds						**175,460.02**	**1.00**
Thailand						**175,460.02**	**1.00**
USY0606WCA63	3.7330 % Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	87.73	175,460.02	1.00
Investments in securities and money-market instruments						**16,201,537.44**	**92.16**
Deposits at financial institutions						**2,234,474.20**	**12.71**
Sight deposits						**2,234,474.20**	**12.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,233,155.43	12.70
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,318.77	0.01
Investments in deposits at financial institutions						**2,234,474.20**	**12.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,562.50**	**0.01**
Options Transactions					**1,562.50**	**0.01**
Long Call Options on Bond Futures					**1,562.50**	**0.01**
Call 141 10-Year US Treasury Note Futures (CBT) 04/20	Ctr	10	USD	0.38	1,562.50	0.01
OTC-Dealt Derivatives					**325,963.30**	**1.86**
Forward Foreign Exchange Transactions					**325,963.30**	**1.86**
Sold EUR / Bought IDR - 30 Apr 2020	EUR	-258.97			1.66	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-5,599,481.89			-14,711.32	-0.08
Sold IDR / Bought EUR - 30 Apr 2020	IDR	-4,682,624.00			4.41	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold IDR / Bought USD - 27 Apr 2020	IDR	-11,436,250,000.00		406.80	0.00
Sold SGD / Bought USD - 30 Apr 2020	SGD	-1,652.86		-27.74	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-16,883,771.51		333,130.39	1.90
Sold USD / Bought IDR - 27 Apr 2020	USD	-700,000.00		6,337.55	0.04
Sold USD / Bought SGD - 30 Apr 2020	USD	-33,987.69		821.55	0.00
Investments in derivatives				**327,525.80**	**1.87**
Net current assets/liabilities	**USD**			**-1,185,057.86**	**-6.74**
Net assets of the Subfund	**USD**			**17,578,479.58**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	87.21	99.08	95.76
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	883.51	1,007.29	973.65
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	864.32	986.01	950.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	938.31	1,025.13	952.76
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	915.32	1,028.92	970.89
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	930.91	1,043.07	976.69
Shares in circulation		20,325	56,270	58,279
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	2,843	3,413	3,676
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	23	3,795	10,260
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	12	11	18,000
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	10,514	40,607	4
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	53	72	16
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	6,880	8,372	26,324
Subfund assets in millions of USD		17.6	58.9	57.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	26.09
Hong Kong	22.92
Cayman Islands	19.07
India	10.49
Singapore	3.61
China	2.28
Thailand	2.04
Indonesia	2.05
Other countries	3.61
Other net assets	7.84
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	16,201,537.44
(Cost price USD 16,848,340.95)	
Time deposits	0.00
Cash at banks	2,234,474.20
Premiums paid on purchase of options	2,187.50
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	143,134.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,616,559.38
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,562.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	340,702.36
Total Assets	20,540,157.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-935,780.00
- securities lending	0.00
- securities transactions	-2,000,000.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-11,158.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-14,739.06
Total Liabilities	-2,961,677.93
Net assets of the Subfund	**17,578,479.58**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	58,865,848.21
Subscriptions	41,120.72
Redemptions	-37,977,571.57
Distribution	-516,570.13
Result of operations	-2,834,347.65
Net assets of the Subfund at the end of the reporting period	**17,578,479.58**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	56,270
- issued	63
- redeemed	-36,008
- at the end of the reporting period	**20,325**

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**57,406,250.76**	**88.59**
Bonds						**57,406,250.76**	**88.59**
Australia						**5,707,261.08**	**8.81**
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	1,000.0	%	108.71	1,087,062.80	1.68
XS1916387431	0.2500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	400.0	%	101.25	404,984.72	0.63
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,600.0	%	106.57	1,705,188.32	2.63
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	400.0	%	100.46	401,836.60	0.62
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	600.0	%	105.20	631,212.78	0.97
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	300.0	%	101.75	305,246.55	0.47
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	560.0	%	100.76	564,261.77	0.87
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	600.0	%	101.24	607,467.54	0.94
Austria						**2,430,068.29**	**3.75**
XS1288539874	0.3750 % Erste Group Bank EUR MTN 15/20	EUR	1,300.0	%	100.29	1,303,708.77	2.01
AT000B049598	0.7500 % UniCredit Bank Austria EUR MTN 15/22	EUR	1,100.0	%	102.40	1,126,359.52	1.74
Canada						**6,740,707.16**	**10.40**
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	1,800.0	%	100.84	1,815,081.30	2.80
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	300.0	%	100.34	301,006.50	0.46
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,100.0	%	100.02	1,100,272.25	1.70
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	400.0	%	101.07	404,268.96	0.62
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	1,100.0	%	100.47	1,105,131.83	1.71
XS1246658501	0.8750 % Royal Bank of Canada EUR Notes 15/22	EUR	200.0	%	101.83	203,658.40	0.31
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	100.19	400,753.48	0.62
XS1223216497	0.2500 % Toronto-Dominion Bank EUR Notes 15/22	EUR	1,400.0	%	100.75	1,410,534.44	2.18
Denmark						**1,811,692.32**	**2.79**
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	200.0	%	101.72	203,433.30	0.31
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	300.0	%	100.08	300,237.24	0.46
XS1564320080	0.1250 % Danske Bank EUR MTN Notes 17/22	EUR	1,300.0	%	100.62	1,308,021.78	2.02
France						**3,590,017.71**	**5.54**
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,800.0	%	100.83	1,814,876.64	2.80
FR0010990390	4.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 11/23	EUR	500.0	%	111.93	559,674.75	0.86
FR0013113453	0.3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,200.0	%	101.29	1,215,466.32	1.88
Germany						**7,679,088.89**	**11.85**
DE000BHY0BS0	0.0100 % Berlin Hyp EUR MTN 19/22	EUR	1,800.0	%	100.54	1,809,644.22	2.79
DE000DHY5066	0.0100 % Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	600.0	%	100.64	603,865.44	0.93
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,800.0	%	102.04	1,836,800.28	2.83
DE000HSH4UX4	0.7500 % Hamburg Commercial Bank EUR MTN 14/21	EUR	100.0	%	101.49	101,492.47	0.16
DE000HSH6K32	0.2500 % Hamburg Commercial Bank EUR MTN 18/22	EUR	1,700.0	%	101.02	1,717,258.57	2.65
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR MTN Zero-Coupon Notes 25.10.2022	EUR	1,100.0	%	100.70	1,107,658.86	1.71
XS1548773040	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 12.01.2022	EUR	500.0	%	100.47	502,369.05	0.78
Ireland						**1,820,343.07**	**2.81**
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,300.0	%	101.27	1,316,452.67	2.03
XS1308351714	0.6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	500.0	%	100.78	503,890.40	0.78
Italy						**988,050.00**	**1.52**
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	1,000.0	%	98.81	988,050.00	1.52
Luxembourg						**1,106,599.01**	**1.71**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	1,100.0	%	100.60	1,106,599.01	1.71
New Zealand							**1,710,559.04**	**2.63**
XS1171526772	0.6250 %	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	200.0	%	101.38	202,767.20	0.31
XS1434582703	0.1250 %	BNZ International Funding (London) EUR Notes 16/21	EUR	300.0	%	100.38	301,151.88	0.46
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	200.0	%	100.26	200,514.46	0.31
XS1591674459	0.2500 %	Westpac Securities EUR MTN 17/22	EUR	1,000.0	%	100.61	1,006,125.50	1.55
Norway							**1,712,346.74**	**2.65**
XS1584002783	0.2500 %	DNB Boligkreditt EUR MTN 17/22	EUR	1,000.0	%	100.79	1,007,934.60	1.56
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	100.0	%	101.65	101,652.20	0.16
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	600.0	%	100.46	602,759.94	0.93
Spain							**7,230,834.39**	**11.15**
ES0413211865	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0	%	100.84	403,364.72	0.62
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	500.0	%	101.64	508,177.35	0.78
ES0413860455	0.3750 %	Banco de Sabadell EUR Notes 15/20	EUR	1,200.0	%	100.10	1,201,233.72	1.85
ES0413900384	0.7500 %	Banco Santander EUR MTN 15/22	EUR	600.0	%	102.19	613,161.54	0.95
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	1,700.0	%	102.88	1,748,932.29	2.70
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,300.0	%	102.29	1,329,764.41	2.05
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	1,200.0	%	102.19	1,226,268.36	1.89
ES0413495021	0.0000 %	Santander Consumer Finance EUR Zero-Coupon Notes 06.05.2022	EUR	200.0	%	99.97	199,932.00	0.31
Sweden							**3,125,715.33**	**4.82**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	100.0	%	104.39	104,390.61	0.16
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	1,800.0	%	100.51	1,809,103.50	2.79
XS1069674825	1.1250 %	Swedbank Hypotek AB EUR MTN 14/21	EUR	300.0	%	101.53	304,594.17	0.47
XS1550140674	0.1250 %	Swedbank Hypotek EUR MTN 17/22	EUR	900.0	%	100.85	907,627.05	1.40
Switzerland							**2,942,941.19**	**4.55**
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	1,800.0	%	101.37	1,824,679.98	2.82
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	1,100.0	%	101.66	1,118,261.21	1.73
The Netherlands							**1,411,189.78**	**2.18**
XS0519053184	3.6250 %	ABN AMRO Bank EUR MTN 10/20	EUR	300.0	%	100.73	302,201.79	0.47
XS1222431097	0.2500 %	NIBC Bank EUR MTN 15/22	EUR	1,100.0	%	100.82	1,108,987.99	1.71
United Kingdom							**7,398,836.76**	**11.43**
XS0260981658	4.5000 %	Bank of Scotland EUR MTN 06/21	EUR	300.0	%	105.97	317,913.90	0.49
XS1131109537	0.6250 %	Coventry Building Society EUR Notes 14/21 S.61	EUR	1,800.0	%	101.23	1,822,111.92	2.81
XS1290654513	0.6250 %	Lloyds Bank EUR Notes 15/22	EUR	800.0	%	101.69	813,559.04	1.26
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	1,100.0	%	102.22	1,124,411.42	1.74
XS0289011198	4.3750 %	Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	%	108.70	1,086,961.60	1.68
XS1220923996	0.2500 %	Santander UK EUR Notes 15/22 S.61	EUR	1,000.0	%	100.88	1,008,757.30	1.56
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	200.0	%	101.61	203,221.98	0.31
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,000.0	%	102.19	1,021,899.60	1.58
Investments in securities and money-market instruments							**57,406,250.76**	**88.59**
Deposits at financial institutions							**9,616,851.17**	**14.84**
Sight deposits							**9,616,851.17**	**14.84**
		State Street Bank International GmbH, Luxembourg Branch	EUR				5,576,851.17	8.61
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,040,000.00	6.23
Investments in deposits at financial institutions							**9,616,851.17**	**14.84**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,440,746.42**	**-3.77**
Swap Transactions				**-2,440,746.42**	**-3.77**
Total Return Swaps				**-2,440,746.42**	**-3.77**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.24% - 31.03.2020	USD	37,088,924.35		578,648.04	0.89
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture & Livestock Index - pays 0.09% - 23.06.2020	USD	142,947.05		-3,019,394.46	-4.66
Investments in derivatives				**-2,440,746.42**	**-3.77**
Net current assets/liabilities	**EUR**			**220,908.65**	**0.34**
Net assets of the Subfund	**EUR**			**64,803,264.16**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	40.33	55.49	57.17
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	313.91	430.30	439.98
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	73,461.88	--	--
Shares in circulation		110,373	122,781	179,757
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	98,576	111,888	125,571
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	10,939	10,893	54,186
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	858	--	--
Subfund assets in millions of EUR		64.8	10.9	31.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Germany	11.85
United Kingdom	11.43
Spain	11.15
Canada	10.40
Australia	8.81
France	5.54
Sweden	4.82
Switzerland	4.55
Austria	3.75
Ireland	2.81
Denmark	2.79
Norway	2.65
New Zealand	2.63
The Netherlands	2.18
Other countries	3.23
Other net assets	11.41
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	185,218.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,766.84
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	23.60
Other income	0.00
Total income	**179,474.76**
Interest paid on	
- bank liabilities	0.00
- swap transactions	-12,909.65
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,183.49
Performance fee	0.00
All-in-fee	-196,026.87
Expenses from	
- securities lending	-7.08
Other expenses	-321.69
Total expenses	**-213,448.78**
Net income/loss	**-33,974.02**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-376,378.59
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-295,010.44
- CFD transactions	0.00
- swap transactions	-19,760,511.14
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-20,465,874.19**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-9,457.11
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-176,270.92
- CFD transactions	0.00
- swap transactions	-2,177,591.81
- TBA transactions	0.00
Result of operations	**-22,829,194.03**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	57,406,250.76
(Cost price EUR 57,545,742.04)	
Time deposits	0.00
Cash at banks	9,616,851.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	261,429.65
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,038.71
- securities lending	8.26
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	578,648.04
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	67,866,226.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-1,959.73
Payable on	
- redemptions of fund shares	-555.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-41,052.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,019,394.46
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,062,962.43
Net assets of the Subfund	**64,803,264.16**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,896,107.88
Subscriptions	80,667,606.94
Redemptions	-3,894,985.54
Distribution	-36,271.09
Result of operations	-22,829,194.03
Net assets of the Subfund at the end of the reporting period	**64,803,264.16**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	179,757
- issued	41,656
- redeemed	-98,632
- at the end of the reporting period	**122,781**

Allianz Dynamic Income

Investment Portfolio as at 31/03/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US70450Y1038	PayPal Holdings			Shs	2,100	USD	95.71	200,991.00	0.42
US7134481081	PepsiCo			Shs	2,200	USD	124.08	272,976.00	0.57
US7433151039	Progressive			Shs	1,400	USD	73.89	103,446.00	0.21
US74460W6443	Public Storage			Shs	18,000	USD	25.32	455,760.00	0.95
US7475251036	QUALCOMM			Shs	2,900	USD	69.90	202,710.00	0.42
US78409V1044	S&P Global			Shs	900	USD	243.93	219,537.00	0.46
US79466L3024	salesforce.com			Shs	2,400	USD	148.13	355,512.00	0.74
US8168514060	Sempra Energy			Shs	450	USD	97.35	43,807.50	0.09
US81762P1021	ServiceNow			Shs	900	USD	288.00	259,200.00	0.54
US8425876021	Southern			Shs	300	USD	46.90	14,070.00	0.03
US8545028461	Stanley Black & Decker			Shs	45	USD	71.02	3,195.90	0.01
US8545028875	Stanley Black & Decker			Shs	780	USD	72.26	56,362.80	0.12
US8552441094	Starbucks			Shs	2,700	USD	66.37	179,199.00	0.37
US87612E1064	Target			Shs	1,600	USD	94.39	151,024.00	0.31
US8835561023	Thermo Fisher Scientific			Shs	1,025	USD	282.27	289,326.75	0.60
US9078181081	Union Pacific			Shs	1,000	USD	140.25	140,250.00	0.29
US91324P1021	UnitedHealth Group			Shs	1,600	USD	245.76	393,216.00	0.82
US91913Y1001	Valero Energy			Shs	2,500	USD	47.77	119,425.00	0.25
US92532F1003	Vertex Pharmaceuticals			Shs	1,200	USD	232.47	278,964.00	0.58
US92826C8394	Visa -A-			Shs	3,000	USD	162.90	488,700.00	1.01
US9497468044	Wells Fargo			Shs	75	USD	1,255.07	94,129.88	0.20
US98138H1014	Workday -A-			Shs	1,300	USD	134.07	174,291.00	0.36
US98978V1035	Zoetis			Shs	1,500	USD	115.09	172,635.00	0.36
Bonds								**13,617,665.77**	**28.23**
Canada								**105,640.44**	**0.22**
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	100.0	%	105.64	105,640.44	0.22
Cayman Islands								**105,384.20**	**0.22**
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	100.0	%	105.38	105,384.20	0.22
The Netherlands								**55,855.25**	**0.12**
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27	USD	55.0	%	101.56	55,855.25	0.12
United Kingdom								**717,745.59**	**1.49**
US06738EAU91	4.3370	%	Barclays USD Notes 17/28	USD	200.0	%	102.32	204,649.12	0.42
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	100.0	%	105.65	105,645.98	0.22
US638602BP66	3.9000	%	Nationwide Building Society USD Notes 15/25	USD	100.0	%	104.58	104,580.86	0.22
US780097BD21	3.8750	%	Royal Bank of Scotland Group USD Notes 16/23	USD	200.0	%	101.50	202,996.76	0.42
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	100.0	%	99.87	99,872.87	0.21
USA								**12,633,040.29**	**26.18**
US00287YBF51	4.2500	%	AbbVie USD Notes 18/28	USD	100.0	%	108.16	108,157.28	0.22
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	100.0	%	42.26	42,257.50	0.09
US0258M0EL96	3.3000	%	American Express Credit USD MTN 17/27	USD	125.0	%	102.11	127,638.85	0.26
US03073EAP07	3.4500	%	AmerisourceBergen USD Notes 17/27	USD	100.0	%	101.44	101,437.06	0.21
US035240AL43	4.0000	%	Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	100.0	%	105.84	105,842.20	0.22
US036752AG89	4.1010	%	Anthem USD Notes 18/28	USD	100.0	%	107.73	107,730.50	0.22
US037389BC65	3.7500	%	Aon USD Notes 19/29	USD	100.0	%	105.10	105,100.92	0.22
US00206RGL06	4.1000	%	AT&T USD Notes 18/28	USD	100.0	%	104.80	104,799.89	0.22
US060505FP42	5.1250	%	Bank of America USD FLR-Notes 19/undefined	USD	500.0	%	94.07	470,347.50	0.98
US06051GFS30	3.8750	%	Bank of America USD MTN 15/25	USD	100.0	%	106.29	106,294.36	0.22
US10112RBA14	4.5000	%	Boston Properties USD Notes 18/28	USD	100.0	%	108.11	108,109.67	0.22
US13123XAT90	6.1250	%	Callon Petroleum USD Notes 17/24	USD	150.0	%	16.75	25,125.00	0.05
US14040HBJ32	4.2000	%	Capital One Financial USD Notes 15/25	USD	100.0	%	96.69	96,685.79	0.20
US156700BA34	7.5000	%	CenturyLink USD Notes 16/24	USD	150.0	%	106.63	159,938.25	0.33
US125523AH38	4.3750	%	Cigna USD Notes 19/28	USD	125.0	%	107.66	134,572.96	0.28

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	100.0	%	103.47	103,469.24	0.21
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	45.0	%	92.18	41,480.68	0.09
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	100.0	%	101.24	101,236.76	0.21
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	100.0	%	106.22	106,224.48	0.22
US256163AB24	0.5000 %	DocuSign USD Notes 18/23	USD	45.0	%	137.29	61,781.63	0.13
US26078JAD28	4.7250 %	DuPont de Nemours USD Notes 18/28	USD	100.0	%	110.06	110,063.24	0.23
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	30.0	%	98.06	29,416.50	0.06
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	30.0	%	98.56	29,566.50	0.06
US3134A4KX12	6.2500 %	Federal Home Loan Mortgage USD Notes 02/32	USD	250.0	%	154.74	386,861.70	0.80
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Notes 00/30	USD	250.0	%	157.41	393,514.85	0.82
US343412AF90	4.2500 %	Fluor USD Notes 18/28	USD	100.0	%	69.89	69,894.12	0.14
US345397ZQ92	5.5840 %	Ford Motor Credit USD Notes 19/24	USD	200.0	%	87.14	174,285.54	0.36
US37045VAE02	4.8750 %	General Motors USD Notes 14/23	USD	100.0	%	91.22	91,222.78	0.19
US38141GWB66	3.8500 %	Goldman Sachs Group USD Notes 17/27	USD	100.0	%	104.15	104,150.95	0.22
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	150.0	%	105.56	158,332.50	0.33
US42824CAW91	4.9000 %	Hewlett Packard Enterprise USD Notes 16/25	USD	100.0	%	103.09	103,087.76	0.21
US459200KA85	3.5000 %	International Business Machines USD Notes 19/29	USD	125.0	%	108.58	135,724.85	0.28
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	100.0	%	107.14	107,140.46	0.22
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	45.0	%	84.75	38,137.50	0.08
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	150.0	%	89.17	133,747.50	0.28
US49456BAP67	4.3000 %	Kinder Morgan USD Notes 18/28	USD	100.0	%	99.75	99,751.51	0.21
US521865AY17	3.8000 %	Lear USD Notes 17/27	USD	100.0	%	88.90	88,897.70	0.18
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	150.0	%	100.13	150,188.25	0.31
US58933YAX31	3.4000 %	Merck USD Notes 19/29	USD	100.0	%	110.19	110,190.69	0.23
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	70.0	%	86.25	60,375.00	0.13
US68389XBN49	3.2500 %	Oracle USD Notes 17/27	USD	125.0	%	102.80	128,494.86	0.27
US718546AR56	3.9000 %	Phillips 66 USD Notes 18/28	USD	100.0	%	96.04	96,041.49	0.20
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	100.0	%	100.93	100,932.20	0.21
US776743AF34	4.2000 %	Roper Technologies USD Notes 18/28	USD	100.0	%	108.09	108,087.05	0.22
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	100.0	%	101.44	101,438.66	0.21
US828807DC85	3.3750 %	Simon Property Group USD Notes 17/27	USD	100.0	%	99.01	99,009.11	0.21
US848637AD65	1.1250 %	Splunk USD Notes 18/25	USD	70.0	%	109.38	76,563.15	0.16
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	150.0	%	93.06	139,582.50	0.29
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	80.0	%	112.56	90,044.00	0.19
US87165BAD55	4.2500 %	Synchrony Financial USD Notes 14/24	USD	100.0	%	96.41	96,407.68	0.20
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	100.0	%	93.88	93,880.20	0.19
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Notes 95/25	USD	250.0	%	130.11	325,279.28	0.67
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	55.0	%	97.37	53,555.98	0.11
US893830BJ77	0.5000 %	Transocean USD Notes 18/23	USD	55.0	%	36.41	20,022.88	0.04
US05531GAB77	3.8750 %	Truist Financial USD MTN 19/29	USD	100.0	%	101.08	101,084.25	0.21
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	60.0	%	100.37	60,220.20	0.12
US912828RC60	2.1250 %	United States Government USD Bonds 11/21	USD	200.0	%	102.70	205,390.62	0.43
US912828D564	2.3750 %	United States Government USD Bonds 14/24	USD	500.0	%	108.78	543,906.25	1.13
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	500.0	%	112.91	564,570.30	1.17
US9128283U26	2.3750 %	United States Government USD Bonds 18/23	USD	500.0	%	105.98	529,921.85	1.10
US9128285P13	2.8750 %	United States Government USD Bonds 18/23	USD	500.0	%	109.37	546,835.95	1.13

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US9128286A35	2.6250 % United States Government USD Bonds 19/26	USD	1,000.0	%	112.41	1,124,062.50	2.33
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	500.0	%	115.05	575,273.45	1.19
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	500.0	%	134.90	674,492.20	1.40
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	500.0	%	132.16	660,820.30	1.37
US913017CY37	4.1250 % United Technologies USD Notes 18/28	USD	125.0	%	109.91	137,389.59	0.28
US91324PDK57	3.8500 % UnitedHealth Group USD Notes 18/28	USD	125.0	%	111.32	139,155.56	0.29
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	125.0	%	112.31	140,384.53	0.29
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	100.0	%	102.31	102,306.50	0.21
US94974BGL80	4.3000 % Wells Fargo USD MTN Notes 15/27	USD	100.0	%	105.11	105,106.78	0.22
Participating Shares						**636,538.90**	**1.33**
China						**330,412.00**	**0.69**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,700	USD	194.36	330,412.00	0.69
Taiwan						**153,407.10**	**0.32**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	3,190	USD	48.09	153,407.10	0.32
The Netherlands						**152,719.80**	**0.32**
USN070592100	ASML Holding (NVDR's)	Shs	580	USD	263.31	152,719.80	0.32
REITs (Real Estate Investment Trusts)						**625,305.00**	**1.30**
USA						**625,305.00**	**1.30**
US03027X1000	American Tower Real Estate Investment Trust	Shs	500	USD	223.31	111,655.00	0.23
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,000	USD	144.65	144,650.00	0.30
US2538688308	Digital Realty Trust Real Estate Investment Trust	Shs	15,000	USD	24.60	369,000.00	0.77
Securities and money-market instruments dealt on another regulated market						**14,905,358.49**	**30.92**
Bonds						**14,905,358.49**	**30.92**
Bermuda						**45,936.54**	**0.10**
US44052TAB70	2.5000 % Horizon Pharma Investment USD Notes 15/22	USD	40.0	%	114.84	45,936.54	0.10
Canada						**208,764.88**	**0.44**
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	150.0	%	96.12	144,186.75	0.30
US071734AJ60	5.2500 % Bausch Health USD Notes 19/30	USD	20.0	%	93.25	18,650.00	0.04
US784730AB94	2.5000 % SSR Mining USD Notes 19/39	USD	45.0	%	102.06	45,928.13	0.10
Cayman Islands						**22,250.06**	**0.05**
US81141RAC43	1.0000 % Sea USD Notes 19/24	USD	20.0	%	111.25	22,250.06	0.05
France						**239,304.80**	**0.50**
US054536AD96	7.2500 % AXA USD Notes 18/21	USD	35.0	%	76.81	26,884.38	0.06
US09659W2F00	4.4000 % BNP Paribas USD Notes 18/28	USD	200.0	%	106.21	212,420.42	0.44
Israel						**45,899.94**	**0.09**
US23248VAA35	0.0000 % CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	40.0	%	89.73	35,893.02	0.07
US92940WAB54	0.0000 % Wix.com USD Zero-Coupon Notes 01.07.2023	USD	10.0	%	100.07	10,006.92	0.02
Jersey						**12,092.85**	**0.03**
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	65.0	%	18.60	12,092.85	0.03
Supranational						**129,832.50**	**0.27**
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	150.0	%	86.56	129,832.50	0.27
Switzerland						**252,349.18**	**0.52**
US225401AF50	3.8690 % Crédit Suisse Group USD FLR-Notes 18/29	USD	250.0	%	100.94	252,349.18	0.52
The Netherlands						**182,607.90**	**0.38**
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	145.0	%	96.75	140,283.15	0.29
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	45.0	%	94.06	42,324.75	0.09
USA						**13,766,319.84**	**28.54**
US00688JAA51	7.0000 % Adient USD Notes 19/26	USD	60.0	%	93.47	56,080.68	0.12
US007903BD80	2.1250 % Advanced Micro Devices USD Notes 16/26	USD	5.0	%	601.81	30,090.52	0.06
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	85.0	%	112.53	95,653.36	0.20

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Investment Portfolio as at 31/03/2020

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US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	30.0	%	107.57	32,270.34	0.07
US013092AE14	4.8750 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	65.0	%	97.75	63,537.50	0.13
US02156BAC72	0.5000 %	Alteryx USD Notes 19/24	USD	30.0	%	90.70	27,208.91	0.06
US02156BAE39	1.0000 %	Alteryx USD Notes 19/26	USD	30.0	%	92.88	27,864.78	0.06
US031162CQ15	3.2000 %	Amgen USD Notes 17/27	USD	100.0	%	104.33	104,334.11	0.22
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	150.0	%	93.56	140,332.50	0.29
US032654AN54	3.5000 %	Analog Devices USD Notes 16/26	USD	100.0	%	102.87	102,867.38	0.21
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	10.0	%	317.23	31,722.98	0.07
US037833BY53	3.2500 %	Apple USD Notes 16/26	USD	100.0	%	108.75	108,745.61	0.23
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	150.0	%	93.56	140,332.50	0.29
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	65.0	%	85.75	55,737.50	0.12
US04947PAB85	0.6250 %	Atlassian USD Notes 18/23	USD	25.0	%	177.34	44,334.40	0.09
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	150.0	%	104.38	156,563.25	0.32
US06051GHD43	3.4190 %	Bank of America USD FLR-Notes 18/28	USD	100.0	%	103.35	103,352.60	0.21
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	150.0	%	103.06	154,582.50	0.32
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	150.0	%	100.76	151,136.25	0.31
US05565EBE41	3.9500 %	BMW US Capital USD Notes 18/28	USD	100.0	%	104.48	104,484.93	0.22
US09709THH77	0.1250 %	BofA Finance USD MTN 20/22	USD	50.0	%	99.69	49,843.75	0.10
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	65.0	%	90.56	58,865.63	0.12
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	150.0	%	101.31	151,957.50	0.32
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	65.0	%	102.31	66,498.25	0.14
US15135BAS07	4.6250 %	Centene USD Notes 19/29	USD	55.0	%	99.87	54,927.54	0.11
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	45.0	%	100.77	45,346.05	0.09
US163092AC35	0.1250 %	Chegg USD Notes 19/25	USD	40.0	%	95.20	38,078.50	0.08
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	30.0	%	61.11	18,334.22	0.04
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	128.0	%	85.63	109,600.64	0.23
US20030NCT63	4.1500 %	Comcast USD Notes 18/28	USD	100.0	%	112.64	112,642.28	0.23
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	150.0	%	92.87	139,305.00	0.29
US207410AF81	2.6250 %	CONMED USD Notes 19/24	USD	45.0	%	90.87	40,891.56	0.08
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	150.0	%	57.84	86,765.40	0.18
US22266LAD82	0.1250 %	Coupa Software USD Notes 19/25	USD	50.0	%	111.50	55,748.11	0.12
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	150.0	%	104.43	156,642.38	0.32
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	85.0	%	103.88	88,293.75	0.18
US252131AH00	0.7500 %	DexCom USD Notes 18/23	USD	40.0	%	172.68	69,072.87	0.14
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	55.0	%	67.24	36,983.38	0.08
US25466AAP66	4.6500 %	Discover Bank USD Notes 18/28	USD	100.0	%	100.15	100,145.75	0.21
US25470DBF50	4.1250 %	Discovery Communications USD Notes 19/29	USD	100.0	%	96.29	96,287.25	0.20
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	25.0	%	97.78	24,446.00	0.05
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	60.0	%	96.13	57,675.30	0.12
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	60.0	%	80.08	48,047.76	0.10
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	55.0	%	79.39	43,664.73	0.09
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	150.0	%	101.56	152,332.50	0.32
US29404KAB26	1.7500 %	Envestnet USD Notes 18/23	USD	40.0	%	107.19	42,875.45	0.09
US29786AAH95	0.1250 %	Etsy USD Notes 19/26	USD	50.0	%	82.03	41,014.01	0.09
US298736AL30	0.7500 %	Euronet Worldwide USD Notes 19/undefined	USD	15.0	%	92.44	13,865.63	0.03
US29978AAB08	0.1250 %	Everbridge USD Notes 19/24	USD	40.0	%	116.90	46,761.02	0.10
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	60.0	%	84.25	50,550.00	0.10
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	15.0	%	78.99	11,848.85	0.02

Investment Portfolio as at 31/03/2020

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US3130AERV45	3.1250 %	Federal Home Loan Banks USD Notes 18/25	USD	250.0	%	112.12	280,295.03	0.58
US3130AEB254	3.2500 %	Federal Home Loan Banks USD Notes 18/28	USD	250.0	%	115.44	288,605.53	0.60
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Notes 00/30	USD	250.0	%	154.76	386,899.00	0.80
US31398AFD90	5.6250 %	Federal National Mortgage Association USD Notes 07/37	USD	250.0	%	157.72	394,294.13	0.82
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Notes 99/29	USD	250.0	%	144.26	360,650.65	0.75
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	100.0	%	108.61	108,606.61	0.23
US38016LAA35	5.2500 %	Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	150.0	%	94.56	141,832.50	0.29
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	55.0	%	91.95	50,569.75	0.10
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	150.0	%	94.56	141,832.50	0.29
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	150.0	%	93.38	140,063.25	0.29
US40637HAA77	1.2500 %	Halozyme Therapeutics USD Notes 19/24	USD	25.0	%	98.73	24,681.63	0.05
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	150.0	%	92.76	139,136.25	0.29
US428040CZ02	6.0000 %	Hertz USD Notes 19/28	USD	50.0	%	51.56	25,777.50	0.05
US437076CA82	2.5000 %	Home Depot USD Notes 20/27	USD	300.0	%	100.63	301,888.14	0.63
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	150.0	%	98.31	147,457.50	0.31
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	100.0	%	101.18	101,175.75	0.21
US44932FAA57	0.8750 %	IAC Financeco 2 USD Notes 19/26	USD	70.0	%	92.50	64,746.88	0.13
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	10.0	%	98.13	9,812.62	0.02
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	30.0	%	146.88	44,062.67	0.09
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	50.0	%	85.34	42,669.87	0.09
US45784PAJ03	0.3750 %	Insulet USD Notes 19/26	USD	65.0	%	103.15	67,047.18	0.14
US46185LAA17	2.0000 %	Invitae USD Notes 19/24	USD	10.0	%	89.92	8,991.51	0.02
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	150.0	%	98.87	148,311.75	0.31
US48123VAD47	1.7500 %	j2 Global USD Notes 19/26	USD	55.0	%	91.57	50,365.48	0.10
US48128DAC11	0.1250 %	JPMorgan Chase Bank USD Notes 20/23	USD	25.0	%	103.19	25,796.88	0.05
US48128BAD38	4.6250 %	JPMorgan Chase USD FLR-Notes 17/undefined	USD	635.0	%	86.55	549,585.32	1.14
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	100.0	%	112.22	112,223.86	0.23
US48242WAB28	2.5000 %	KBR USD Notes 18/23	USD	45.0	%	104.53	47,038.60	0.10
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	50.0	%	110.30	55,151.69	0.11
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	150.0	%	100.25	150,370.50	0.31
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	30.0	%	93.23	27,970.42	0.06
US531229AF93	1.0000 %	Liberty Media USD Notes 17/23	USD	45.0	%	92.35	41,558.64	0.09
US531229AJ16	2.7500 %	Liberty Media USD Notes 19/undefined	USD	55.0	%	85.78	47,177.30	0.10
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	100.0	%	108.79	108,793.84	0.23
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	150.0	%	86.75	130,120.50	0.27
US538034AQ25	2.5000 %	Live Nation Entertainment USD Notes 18/23	USD	45.0	%	94.78	42,650.40	0.09
US538034AT63	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	10.0	%	80.51	8,050.99	0.02
US538146AA93	0.7500 %	LivePerson USD Notes 19/24	USD	40.0	%	91.74	36,694.31	0.08
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	5.0	%	137.08	6,854.04	0.01
US55024UAC36	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	45.0	%	100.51	45,230.62	0.09
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	20.0	%	80.25	16,050.04	0.03
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	10.0	%	94.20	9,419.50	0.02
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	150.0	%	84.87	127,311.75	0.26
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	150.0	%	83.70	125,545.13	0.26
US59001KAF75	3.2500 %	Meritor USD Notes 17/37	USD	50.0	%	86.73	43,363.62	0.09
US595017AF11	1.6250 %	Microchip Technology USD Notes 17/27	USD	115.0	%	103.85	119,431.12	0.25
US594918BY93	3.3000 %	Microsoft USD Notes 17/27	USD	125.0	%	111.03	138,785.24	0.29
US60937PAC05	0.2500 %	MongoDB USD Notes 20/26	USD	50.0	%	98.34	49,171.84	0.10
US6174468G77	4.4310 %	Morgan Stanley USD MTN FLR-Notes 19/30	USD	100.0	%	109.79	109,788.87	0.23
US63530QAJ85	5.8750 %	National CineMedia USD Notes 19/28	USD	40.0	%	70.85	28,341.70	0.06

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	150.0	%	90.56	135,832.50	0.28
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	75.0	%	83.88	62,906.63	0.13
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	150.0	%	104.06	156,082.50	0.32
US64829BAB62	0.5000 %	New Relic USD Notes 18/23	USD	25.0	%	84.99	21,248.24	0.04
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	150.0	%	94.06	141,082.50	0.29
US67059NAB47	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	55.0	%	81.88	45,031.25	0.09
US679295AC92	0.1250 %	Okta USD Notes 19/25	USD	50.0	%	96.70	48,351.64	0.10
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	60.0	%	101.47	60,879.38	0.13
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	100.0	%	98.72	98,717.37	0.20
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	25.0	%	96.08	24,018.84	0.05
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	150.0	%	79.31	118,966.88	0.25
US69318FAH10	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	60.0	%	67.75	40,650.00	0.08
US705573AA17	0.7500 %	Pegasystems USD Notes 20/25	USD	20.0	%	88.17	17,634.83	0.04
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	60.0	%	93.26	55,954.50	0.12
US72941BAA44	0.3750 %	Pluralsight USD Notes 19/24	USD	30.0	%	74.53	22,357.83	0.05
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	150.0	%	102.20	153,295.13	0.32
US693506BP19	3.7500 %	PPG Industries USD Notes 18/28	USD	100.0	%	106.25	106,251.13	0.22
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	45.0	%	97.25	43,762.50	0.09
US743424AE31	0.2500 %	Proofpoint USD Notes 19/24	USD	50.0	%	94.59	47,295.42	0.10
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	100.0	%	92.00	92,000.00	0.19
US69366JAC53	1.5000 %	PTC Therapeutics USD Notes 19/26	USD	45.0	%	103.48	46,566.46	0.10
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	35.0	%	87.10	30,486.53	0.06
US74736LAC37	0.7500 %	Q2 Holdings USD Notes 19/26	USD	25.0	%	91.01	22,751.47	0.05
US759916AB50	0.3750 %	Repligen USD Notes 19/24	USD	45.0	%	104.32	46,945.74	0.10
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	30.0	%	80.82	24,245.39	0.05
US76680RAE71	0.0000 %	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	60.0	%	94.83	56,899.74	0.12
US803607AB68	1.5000 %	Sarepta Therapeutics USD Notes 17/24	USD	15.0	%	151.73	22,759.30	0.05
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	60.0	%	101.55	60,930.30	0.13
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	20.0	%	213.47	42,694.49	0.09
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	50.0	%	100.06	50,027.50	0.10
US83304AAA43	0.7500 %	Snap USD Notes 19/26	USD	55.0	%	89.12	49,017.94	0.10
US852234AD56	0.5000 %	Square USD Notes 18/23	USD	60.0	%	104.88	62,926.04	0.13
US852234AE30	0.1250 %	Square USD Notes 20/25	USD	50.0	%	86.93	43,466.32	0.09
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	150.0	%	104.97	157,451.25	0.33
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	20.0	%	83.85	16,770.85	0.03
US873379AB75	1.7500 %	Tabula Rasa HealthCare USD Notes 19/26	USD	15.0	%	99.14	14,870.63	0.03
US87612BBN10	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	20.0	%	81.25	16,250.00	0.03
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	45.0	%	90.85	40,884.41	0.08
US87918AAC99	1.3750 %	Teladoc Health USD Notes 18/25	USD	15.0	%	297.15	44,572.25	0.09
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	150.0	%	97.88	146,812.50	0.30
US880770AG70	1.2500 %	Teradyne USD Notes 16/23	USD	20.0	%	181.36	36,271.92	0.08
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	150.0	%	94.63	141,937.50	0.29
US88160RAC51	1.2500 %	Tesla USD Notes 14/21	USD	70.0	%	154.65	108,251.97	0.22
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	100.0	%	95.28	95,275.00	0.20
US893647BJ54	5.5000 %	TransDigm USD Notes 19/27	USD	90.0	%	90.81	81,724.50	0.17
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	150.0	%	44.70	67,045.13	0.14
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	65.0	%	89.76	58,341.73	0.12
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	150.0	%	90.51	135,761.25	0.28
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	40.0	%	83.25	33,300.00	0.07
US90184LAF94	0.2500 %	Twitter USD Notes 18/24	USD	35.0	%	89.77	31,419.77	0.07

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US92343VER15	4.3290 %	Verizon Communications USD Notes 18/28	USD	125.0	%	114.02	142,530.56	0.30
US925550AB17	1.0000 %	Viavi Solutions USD Notes 17/24	USD	40.0	%	106.92	42,766.64	0.09
US92886TAH59	1.7500 %	Vonage Holdings USD Notes 19/24	USD	20.0	%	75.63	15,125.61	0.03
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/undefined	USD	500.0	%	89.50	447,500.00	0.93
US94419LAD38	1.1250 %	Wayfair USD Notes 18/24	USD	20.0	%	68.89	13,778.12	0.03
US94419LAE11	1.0000 %	Wayfair USD Notes 19/26	USD	25.0	%	59.50	14,875.28	0.03
US958102AP07	1.5000 %	Western Digital USD Notes 18/24	USD	50.0	%	87.95	43,974.49	0.09
US974637AA88	1.5000 %	Winnebago Industries USD Notes 19/25	USD	25.0	%	77.67	19,416.67	0.04
US98138HAF82	0.2500 %	Workday USD Notes 17/22	USD	40.0	%	111.94	44,774.92	0.09
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	40.0	%	99.70	39,878.40	0.08
US98936JAB70	0.2500 %	Zendesk USD Notes 18/23	USD	25.0	%	120.47	30,118.33	0.06
US98954MAC55	1.5000 %	Zillow Group USD Notes 18/23	USD	50.0	%	84.47	42,235.51	0.09
US98954MAF86	1.3750 %	Zillow Group USD Notes 19/26	USD	40.0	%	103.97	41,587.97	0.09
US98986TAA60	0.2500 %	Zynga USD Notes 19/24	USD	35.0	%	102.82	35,986.33	0.07
Investments in securities and money-market instruments							**46,205,696.09**	**95.83**
Deposits at financial institutions							**1,749,151.04**	**3.63**
Sight deposits							**1,749,151.04**	**3.63**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,692,741.30	3.51
		Cash at Broker and Deposits for collateralisation of derivatives	USD				56,409.74	0.12
Investments in deposits at financial institutions							**1,749,151.04**	**3.63**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-9,827.78**	**-0.03**
Options Transactions						**-9,827.78**	**-0.03**
Short Call Options on Equities						**-6,477.88**	**-0.02**
Call 100 NIKE 04/20		Ctr	-15	USD	0.15	247.90	0.00
Call 105 Gilead Sciences 04/20		Ctr	-15	USD	0.34	388.05	0.00
Call 115 Fiserv 05/20		Ctr	-7	USD	1.30	-210.00	0.00
Call 120 PayPal Holdings 05/20		Ctr	-5	USD	0.42	51.95	0.00
Call 130 JPMorgan Chase 04/20		Ctr	-10	USD	0.07	561.50	0.00
Call 150 PepsiCo 04/20		Ctr	-10	USD	0.09	695.10	0.00
Call 170 Deere 05/20		Ctr	-4	USD	0.99	59.36	0.00
Call 170 Union Pacific 05/20		Ctr	-3	USD	1.87	-228.93	0.00
Call 175 Atlassian 04/20		Ctr	-2	USD	1.20	-110.00	0.00
Call 175 Crown Castle International 04/20		Ctr	-4	USD	0.18	417.28	0.00
Call 195 Workday 04/20		Ctr	-5	USD	0.40	279.35	0.00
Call 205 Visa 05/20		Ctr	-5	USD	0.54	21.35	0.00
Call 240 Home Depot 04/20		Ctr	-4	USD	0.28	31.28	0.00
Call 265 NVIDIA 04/20		Ctr	-5	USD	17.23	-8,054.60	-0.02
Call 270 S&P Global Index 04/20		Ctr	-2	USD	2.20	-103.40	0.00
Call 280 Intuit 04/20		Ctr	-3	USD	1.35	358.59	0.00
Call 280 Vertex Pharmaceuticals 04/20		Ctr	-3	USD	0.06	418.14	0.00
Call 290 Mastercard 04/20		Ctr	-5	USD	0.31	731.65	0.00
Call 300 Lam Research 04/20		Ctr	-5	USD	1.35	122.50	0.00
Call 310 Thermo Fisher Scientific 04/20		Ctr	-5	USD	1.58	-287.50	0.00
Call 325 Costco Wholesale 04/20		Ctr	-5	USD	0.58	331.45	0.00
Call 350 ServiceNow 04/20		Ctr	-2	USD	0.43	577.98	0.00
Call 415 Netflix 04/20		Ctr	-5	USD	3.07	-653.55	0.00
Call 420 Adobe 04/20		Ctr	-3	USD	0.24	270.00	0.00
Call 52 Advanced Micro Devices 04/20		Ctr	-13	USD	1.03	-752.96	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 535 Intuitive Surgical 04/20	Ctr	-3	USD	9.45	-2,358.36	0.00
Call 60 Micron Technology 04/20	Ctr	-35	USD	0.04	754.95	0.00
Call 82.5 Progressive 04/20	Ctr	-5	USD	1.40	-194.55	0.00
Call 92.5 Starbucks 04/20	Ctr	-15	USD	0.04	166.50	0.00
Call 95 Qualcomm 05/20	Ctr	-3	USD	0.28	-8.91	0.00
Short Put Options on Equities					**-3,349.90**	**-0.01**
Put 160 Facebook 04/20	Ctr	-1	USD	5.25	-50.00	0.00
Put 270 UnitedHealth Group 04/20	Ctr	-2	USD	28.60	-3,299.90	-0.01
Investments in derivatives					**-9,827.78**	**-0.03**
Net current assets/liabilities	**USD**				**272,500.20**	**0.57**
Net assets of the Subfund	**USD**				**48,217,519.55**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	964.35	1,014.99
Shares in circulation		50,000	50,000
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	50,000	50,000
Subfund assets in millions of USD		48.2	50.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	54.72
Equities USA	33.83
REITs USA	1.30
Bonds other countries	4.43
Equities other countries	0.22
Participating Shares other countries	1.33
Other net assets	4.17
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	46,205,696.09
(Cost price USD 48,754,145.06)	
Time deposits	0.00
Cash at banks	1,749,151.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	291,555.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,079.94
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	16,743.75
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	6,484.88
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	48,278,711.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-18,484.22
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-26,394.65
Unrealised loss on	
- options transactions	-16,312.66
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-61,191.53
Net assets of the Subfund	**48,217,519.55**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	50,749,435.03
Subscriptions	0.00
Redemptions	0.00
Distribution	-295,036.50
Result of operations	-2,236,878.98
Net assets of the Subfund at the end of the reporting period	**48,217,519.55**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	50,000
- Number of shares issued	0
- Number of shares redeemed	0
Number of shares in issue at the end of the period	**50,000**

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**697,948,067.36**	**80.85**
Equities						**106,003,427.81**	**12.28**
Australia						**947,722.57**	**0.11**
AU000000CSL8	CSL	Shs	1,338	AUD	296.68	222,190.83	0.03
AU000000WOW2	Woolworths Group	Shs	36,929	AUD	35.10	725,531.74	0.08
Austria						**284,213.04**	**0.03**
AT0000BAWAG2	BAWAG GROUP	Shs	11,982	EUR	23.72	284,213.04	0.03
Belgium						**542,466.50**	**0.06**
BE0003790079	Barco	Shs	1,683	EUR	145.40	244,708.20	0.03
BE0974259880	D'ieteren	Shs	3,916	EUR	45.50	178,178.00	0.02
BE0003739530	UCB	Shs	1,539	EUR	77.70	119,580.30	0.01
Canada						**3,264,315.13**	**0.38**
CA00762V1094	Aecon Group	Shs	11,349	CAD	12.41	90,362.67	0.01
CA0084741085	Agnico-Eagle Mines	Shs	3,792	CAD	56.63	137,776.32	0.02
CA19239C1068	Cogeco Communications	Shs	6,201	CAD	94.87	377,442.08	0.04
CA9611485090	George Weston	Shs	8,305	CAD	98.91	527,035.08	0.06
CA3748252069	Gibson Energy	Shs	30,514	CAD	14.67	287,202.98	0.03
CA45075E1043	iA Financial	Shs	10,826	CAD	42.63	296,103.16	0.03
CA45823T1066	Intact Financial	Shs	1,935	CAD	115.52	143,416.07	0.02
US5500211090	Lululemon Athletica	Shs	949	USD	193.94	167,591.58	0.02
CA5592224011	Magna International	Shs	4,337	CAD	44.98	125,160.86	0.02
CA56501R1064	Manulife Financial	Shs	31,163	CAD	17.00	339,897.42	0.04
CA6330671034	National Bank of Canada	Shs	9,167	CAD	52.03	306,013.61	0.04
CA69946Q1046	Parex Resources	Shs	4,395	CAD	10.95	30,876.83	0.00
CA7481932084	Quebecor -B-	Shs	21,690	CAD	31.29	435,436.47	0.05
Denmark						**2,065,544.72**	**0.24**
DK0010181759	Carlsberg -B-	Shs	5,534	DKK	760.80	563,767.67	0.07
DK0060534915	Novo Nordisk -B-	Shs	23,717	DKK	411.75	1,307,626.98	0.15
DK0010268606	Vestas Wind Systems	Shs	2,550	DKK	568.60	194,150.07	0.02
Finland						**881,771.25**	**0.11**
FI0009013296	Neste	Shs	21,949	EUR	29.57	649,031.93	0.08
FI0009005987	UPM-Kymmene	Shs	9,362	EUR	24.86	232,739.32	0.03
France						**5,492,999.24**	**0.64**
FR0000051732	Atos	Shs	6,987	EUR	61.30	428,303.10	0.05
FR0000120503	Bouygues	Shs	20,238	EUR	27.20	550,473.60	0.06
FR0000130452	Eiffage	Shs	1,839	EUR	67.78	124,647.42	0.01
FR0000052292	Hermès International	Shs	108	EUR	640.80	69,206.40	0.01
FR0000121485	Kering	Shs	723	EUR	492.50	356,077.50	0.04
FR0000120321	L'Oréal	Shs	4,942	EUR	241.00	1,191,022.00	0.14
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	974	EUR	349.95	340,851.30	0.04
FR0000121501	Peugeot	Shs	25,720	EUR	12.13	311,983.60	0.04
FR0000120578	Sanofi	Shs	14,262	EUR	81.32	1,159,785.84	0.13
FR0000121972	Schneider Electric	Shs	11,428	EUR	79.56	909,211.68	0.11
FR0000051807	Teleperformance	Shs	282	EUR	182.40	51,436.80	0.01
Germany						**2,826,394.51**	**0.33**
DE000A1EWWW0	adidas	Shs	4,197	EUR	211.75	888,714.75	0.10
DE0005200000	Beiersdorf	Shs	2,247	EUR	92.18	207,128.46	0.03
DE0005785604	Fresenius	Shs	9,623	EUR	35.01	336,853.12	0.04
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,608	EUR	186.75	673,794.00	0.08
DE0007164600	SAP	Shs	3,350	EUR	103.60	347,060.00	0.04
DE0007236101	Siemens	Shs	4,766	EUR	78.23	372,844.18	0.04
Hong Kong						**279,636.25**	**0.03**
HK2388011192	BOC Hong Kong Holdings	Shs	111,000	HKD	21.45	279,636.25	0.03
Ireland						**1,667,020.94**	**0.19**
IE00B4BNMY34	Accenture -A-	Shs	7,143	USD	169.82	1,104,556.84	0.13
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	981	USD	99.60	88,970.68	0.01
IE00BTN1Y115	Medtronic	Shs	5,649	USD	92.05	473,493.42	0.05

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Japan						**7,782,034.29**	**0.91**
JP3122400009	Advantest	Shs	3,400	JPY	4,340.00	123,850.43	0.01
JP3788600009	Hitachi	Shs	18,100	JPY	3,143.00	477,476.31	0.06
JP3143600009	ITOCHU	Shs	27,300	JPY	2,242.50	513,835.34	0.06
JP3210200006	Kajima	Shs	40,000	JPY	1,109.00	372,323.47	0.04
JP3496400007	KDDI	Shs	41,200	JPY	3,190.00	1,103,104.80	0.13
JP3254200003	Kyowa Exeo	Shs	20,800	JPY	2,406.00	420,037.28	0.05
JP3754200008	Nihon Unisys	Shs	3,600	JPY	2,893.00	87,413.76	0.01
JP3756600007	Nintendo	Shs	500	JPY	41,610.00	174,621.05	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	28,600	JPY	2,575.50	618,239.09	0.07
JP3190000004	Obayashi	Shs	66,900	JPY	926.00	519,955.26	0.06
JP3358800005	Shimizu	Shs	43,100	JPY	845.00	305,677.06	0.04
JP3371200001	Shin-Etsu Chemical	Shs	4,600	JPY	10,730.00	414,272.81	0.05
JP3435000009	Sony	Shs	22,600	JPY	6,421.00	1,217,979.52	0.14
JP3409800004	Sumitomo Forestry	Shs	36,000	JPY	1,385.00	418,486.21	0.05
JP3890350006	Sumitomo Mitsui Financial Group	Shs	23,400	JPY	2,623.00	515,161.05	0.06
JP3443600006	Taisei	Shs	13,100	JPY	3,305.00	363,388.88	0.04
JP3629000005	Toppan Printing	Shs	9,800	JPY	1,656.00	136,211.97	0.02
New Zealand						**80,081.75**	**0.01**
NZSUME0001S0	Summerset Group Holdings	Shs	27,005	NZD	5.45	80,081.75	0.01
Norway						**158,840.19**	**0.02**
NO0010582521	Gjensidige Forsikring	Shs	10,207	NOK	179.25	158,840.19	0.02
Singapore						**1,043,746.17**	**0.12**
SG1L01001701	DBS Group Holdings	Shs	53,000	SGD	18.49	626,051.19	0.07
SG1J26887955	Singapore Exchange	Shs	20,200	SGD	9.15	118,078.15	0.01
SG1M31001969	United Overseas Bank	Shs	24,200	SGD	19.38	299,616.83	0.04
Spain						**352,093.06**	**0.04**
ES0173093024	Red Electrica	Shs	20,933	EUR	16.82	352,093.06	0.04
Sweden						**1,333,797.89**	**0.15**
SE0000695876	Alfa Laval	Shs	7,790	SEK	179.30	126,219.55	0.01
SE0011166610	Atlas Copco -A-	Shs	25,459	SEK	332.00	763,815.21	0.09
SE0012455673	Boliden	Shs	27,744	SEK	177.00	443,763.13	0.05
Switzerland						**7,465,097.13**	**0.87**
CH0012221716	ABB	Shs	34,772	CHF	16.91	555,238.66	0.07
CH0001503199	Belimo Holding	Shs	40	CHF	6,190.00	233,806.76	0.03
CH0010570759	Chocoladefabriken Lindt & Sprüngli	Shs	6	CHF	82,600.00	467,991.23	0.05
CH0010645932	Givaudan	Shs	33	CHF	2,981.00	92,892.86	0.01
CH0038863350	Nestlé	Shs	27,377	CHF	100.34	2,593,978.49	0.30
CH0012005267	Novartis	Shs	4,308	CHF	79.06	321,616.94	0.04
CH0024608827	Partners Group Holding	Shs	84	CHF	678.20	53,795.20	0.01
CH0012032048	Roche Holding	Shs	7,076	CHF	314.70	2,102,766.18	0.24
CH0011075394	Zurich Insurance Group	Shs	3,224	CHF	342.60	1,043,010.81	0.12
The Netherlands						**1,012,518.20**	**0.12**
NL0000334118	ASM International	Shs	827	EUR	91.00	75,257.00	0.01
NL0011821202	ING Groep	Shs	6,740	EUR	4.98	33,544.98	0.01
NL0011821392	Signify	Shs	5,654	EUR	17.69	100,019.26	0.01
NL0000395903	Wolters Kluwer	Shs	12,749	EUR	63.04	803,696.96	0.09
United Kingdom						**4,071,622.96**	**0.47**
GB00B1YW4409	3i Group	Shs	63,200	GBP	7.86	556,854.95	0.07
GB00B132NW22	Ashmore Group	Shs	19,811	GBP	3.55	78,922.87	0.01
GB0009895292	AstraZeneca	Shs	3,009	GBP	72.12	243,389.28	0.03
GB0000904986	Bellway	Shs	4,190	GBP	21.28	100,002.11	0.01
GB0009252882	GlaxoSmithKline	Shs	40,069	GBP	15.15	680,839.38	0.08
GB00BYYTFB60	HomeServe	Shs	8,748	GBP	9.98	97,869.01	0.01
GB00B019KW72	J Sainsbury	Shs	150,672	GBP	2.15	362,479.44	0.04
GB00BYX91H57	JD Sports Fashion	Shs	18,837	GBP	4.56	96,232.92	0.01
GB00B0SWJX34	London Stock Exchange Group	Shs	6,809	GBP	72.12	550,760.24	0.06

Investment Portfolio as at 31/03/2020

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GB00BDR05C01	National Grid	Shs	80,321	GBP	9.66	870,221.41	0.10
GB0006825383	Persimmon	Shs	7,862	GBP	18.36	161,893.44	0.02
GB00BG11K365	Redrow	Shs	40,470	GBP	3.72	168,622.51	0.02
LU0075646355	Subsea 7	Shs	24,413	NOK	48.85	103,535.40	0.01
USA						**64,451,512.02**	**7.45**
US00287Y1091	AbbVie	Shs	11,589	USD	75.24	793,986.89	0.09
US00081T1088	Acco Brands	Shs	28,981	USD	5.00	131,947.74	0.02
US00724F1012	Adobe	Shs	202	USD	318.39	58,563.82	0.01
US00846U1016	Agilent Technologies	Shs	5,057	USD	72.67	334,631.41	0.04
US0126531013	Albemarle	Shs	2,833	USD	55.60	143,429.98	0.02
US02005N1000	Ally Financial	Shs	25,634	USD	15.32	357,596.89	0.04
US02079K3059	Alphabet -A-	Shs	2,019	USD	1,146.31	2,107,448.57	0.24
US02079K1079	Alphabet -C-	Shs	2,667	USD	1,146.82	2,785,074.77	0.32
US03076C1062	Ameriprise Financial	Shs	3,089	USD	109.15	307,015.45	0.04
US0311621009	Amgen	Shs	6,429	USD	208.48	1,220,468.03	0.14
US0378331005	Apple	Shs	1,249	USD	254.81	289,799.41	0.03
US0382221051	Applied Materials	Shs	8,249	USD	47.30	355,288.40	0.04
US00206R1023	AT&T	Shs	24,429	USD	30.23	672,453.75	0.08
US0530151036	Automatic Data Processing	Shs	4,839	USD	137.82	607,276.47	0.07
US0865161014	Best Buy	Shs	9,246	USD	59.75	503,049.11	0.06
US09062X1037	Biogen	Shs	1,266	USD	316.13	364,433.26	0.04
US0997241064	BorgWarner	Shs	9,573	USD	24.58	214,263.66	0.02
US1091941005	Bright Horizons Family Solutions	Shs	1,151	USD	99.31	104,084.70	0.01
US1101221083	Bristol-Myers Squibb	Shs	21,202	USD	54.39	1,050,060.87	0.12
US1273871087	Cadence Design Systems	Shs	11,786	USD	66.91	718,085.32	0.08
US1491231015	Caterpillar	Shs	2,398	USD	111.71	243,926.97	0.03
US12504L1098	CBRE Group -A-	Shs	11,234	USD	41.03	419,715.03	0.05
US17275R1023	Cisco Systems	Shs	43,575	USD	40.32	1,599,839.83	0.19
US1729674242	Citigroup	Shs	10,872	USD	44.08	436,384.80	0.05
US1912161007	Coca-Cola	Shs	41,384	USD	45.00	1,695,756.79	0.20
US1941621039	Colgate-Palmolive	Shs	7,630	USD	66.58	462,580.07	0.05
US2435371073	Deckers Outdoor	Shs	2,115	USD	139.13	267,947.52	0.03
US2480191012	Deluxe	Shs	5,499	USD	25.91	129,738.75	0.02
US24906P1093	Dentsply Sirona	Shs	4,584	USD	39.20	163,624.85	0.02
US28176E1082	Edwards Lifesciences	Shs	398	USD	196.06	71,054.35	0.01
US2855121099	Electronic Arts	Shs	5,440	USD	97.69	483,913.34	0.06
US2925541029	Encore Capital Group	Shs	3,621	USD	26.94	88,826.94	0.01
US29452E1010	Equitable Holdings	Shs	17,809	USD	15.46	250,707.66	0.03
US5184391044	Estee Lauder -A-	Shs	3,149	USD	165.23	473,783.74	0.06
US3205171057	First Horizon National	Shs	30,940	USD	8.43	237,501.56	0.03
US3755581036	Gilead Sciences	Shs	12,989	USD	75.93	898,064.86	0.10
US4165151048	Hartford Financial Services Group	Shs	3,557	USD	35.84	116,083.49	0.01
US40412C1018	HCA Healthcare	Shs	6,416	USD	90.96	531,414.49	0.06
BMG4388N1065	Helen of Troy	Shs	1,066	USD	144.39	140,156.39	0.02
US6005441000	Herman Miller	Shs	14,396	USD	22.76	298,354.56	0.03
US4278661081	Hershey	Shs	4,911	USD	137.78	616,133.32	0.07
US42824C1099	Hewlett Packard Enterprise	Shs	54,388	USD	10.05	497,723.03	0.06
US4370761029	Home Depot	Shs	7,181	USD	196.10	1,282,274.79	0.15
US40434L1052	HP	Shs	16,963	USD	17.84	275,559.95	0.03
US45765U1034	Insight Enterprises	Shs	5,193	USD	42.10	199,076.04	0.02
US4581401001	Intel	Shs	38,730	USD	55.49	1,956,954.85	0.23
US45866F1049	Intercontinental Exchange	Shs	9,356	USD	83.81	714,010.57	0.08
US4592001014	International Business Machines	Shs	10,304	USD	112.93	1,059,580.03	0.12
US4612021034	Intuit	Shs	2,744	USD	238.05	594,799.89	0.07
US45073V1089	ITT	Shs	9,239	USD	45.75	384,888.25	0.04
US4663131039	Jabil	Shs	12,550	USD	24.60	281,123.67	0.03

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Investment Portfolio as at 31/03/2020

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US4781601046	Johnson & Johnson	Shs	22,442	USD	133.01	2,718,093.77	0.31
IE00BY7QL619	Johnson Controls International	Shs	20,232	USD	26.49	488,021.95	0.06
US48020Q1076	Jones Lang LaSalle	Shs	1,167	USD	107.44	114,170.90	0.01
US46625H1005	JPMorgan Chase	Shs	1,352	USD	93.50	115,108.37	0.01
US48203R1041	Juniper Networks	Shs	22,975	USD	20.25	423,642.12	0.05
US48666K1097	KB Home	Shs	10,575	USD	18.20	175,254.97	0.02
US4878361082	Kellogg	Shs	9,115	USD	60.91	505,549.70	0.06
US49338L1035	Keysight Technologies	Shs	4,174	USD	85.66	325,573.54	0.04
US4943681035	Kimberly-Clark	Shs	7,843	USD	132.43	945,773.58	0.11
US4989042001	Knoll	Shs	8,009	USD	10.27	74,897.50	0.01
US5249011058	Legg Mason	Shs	2,629	USD	48.62	116,392.27	0.01
NL0009434992	LyondellBasell Industries -A-	Shs	5,273	USD	49.58	238,058.05	0.03
US57636Q1040	Mastercard -A-	Shs	4,114	USD	253.25	948,707.48	0.11
US5526901096	MDU Resources Group	Shs	11,908	USD	21.37	231,719.15	0.03
US58933Y1055	Merck	Shs	25,998	USD	76.95	1,821,659.27	0.21
US59156R1086	MetLife	Shs	15,629	USD	32.03	455,834.00	0.05
US5949181045	Microsoft	Shs	46,078	USD	160.23	6,722,890.50	0.78
US6092071058	Mondelez International -A-	Shs	13,227	USD	51.13	615,822.75	0.07
US6153691059	Moody's	Shs	1,314	USD	222.22	265,886.99	0.03
US64110D1046	NetApp	Shs	7,848	USD	40.72	290,994.88	0.03
US6516391066	Newmont Mining	Shs	21,009	USD	46.36	886,885.17	0.10
US6541061031	NIKE -B-	Shs	15,153	USD	85.38	1,178,076.13	0.14
US67066G1040	NVIDIA	Shs	385	USD	265.59	93,108.87	0.01
US6819191064	Omnicom Group	Shs	10,565	USD	54.92	528,346.23	0.06
US6826801036	ONEOK	Shs	10,685	USD	20.04	194,980.34	0.02
US6907421019	Owens Corning	Shs	11,701	USD	39.88	424,909.77	0.05
US7170811035	Pfizer	Shs	30,021	USD	32.67	893,085.16	0.10
US7427181091	Procter & Gamble	Shs	22,620	USD	115.00	2,368,694.36	0.27
US7433121008	Progress Software	Shs	4,316	USD	31.49	123,757.83	0.01
US74834L1008	Quest Diagnostics	Shs	5,239	USD	83.06	396,240.54	0.05
US7591EP1005	Regions Financial	Shs	10,130	USD	9.50	87,629.76	0.01
US78409V1044	S&P Global	Shs	4,985	USD	246.99	1,121,148.44	0.13
US8552441094	Starbucks	Shs	3,552	USD	67.86	219,485.28	0.03
IE00BFY8C754	Steris	Shs	735	USD	139.99	93,692.09	0.01
US87162W1009	SYNNEX	Shs	3,469	USD	74.63	235,741.65	0.03
US8716071076	Synopsys	Shs	4,920	USD	129.31	579,316.37	0.07
US74144T1088	T Rowe Price Group	Shs	7,208	USD	98.83	648,667.53	0.08
US87612E1064	Target	Shs	6,388	USD	96.01	558,470.15	0.06
US8782371061	Tech Data	Shs	932	USD	131.32	111,446.23	0.01
US87901J1051	TEGNA	Shs	33,284	USD	10.68	323,687.07	0.04
US8835561023	Thermo Fisher Scientific	Shs	3,208	USD	284.96	832,409.15	0.10
US8725401090	TJX Companies	Shs	13,376	USD	47.55	579,155.74	0.07
US89055F1030	TopBuild	Shs	3,536	USD	74.56	240,069.36	0.03
US9047081040	UniFirst	Shs	441	USD	146.56	58,853.55	0.01
US9120081099	US Foods Holding	Shs	17,380	USD	18.25	288,822.63	0.03
US92532F1003	Vertex Pharmaceuticals	Shs	1,019	USD	231.92	215,194.40	0.02
US92826C8394	Visa -A-	Shs	14,310	USD	165.57	2,157,445.67	0.25
US9314271084	Walgreens Boots Alliance	Shs	2,845	USD	45.16	116,991.63	0.01
US2546871060	Walt Disney	Shs	11,592	USD	99.80	1,053,434.40	0.12
US9553061055	West Pharmaceutical Services	Shs	1,861	USD	151.81	257,255.90	0.03
Bonds						**591,776,670.14**	**68.55**
Austria						**7,846,533.30**	**0.92**
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	100.0	%	131.28	131,280.35	0.02
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	190.0	%	164.86	313,228.00	0.04
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	500.0	%	219.02	1,095,117.55	0.13
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	1,200.0	%	131.24	1,574,851.44	0.18

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AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	200.0	%	126.98	253,951.24	0.03
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	800.0	%	106.95	855,597.76	0.10
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	800.0	%	105.25	842,010.64	0.10
AT0000A2A6W3	0.0100 %	Erste Group Bank EUR MTN 19/29	EUR	2,800.0	%	99.30	2,780,496.32	0.32
Belgium							**21,155,587.78**	**2.44**
BE6248644013	3.2500 %	Anheuser-Busch InBev EUR MTN 13/33	EUR	700.0	%	109.09	763,613.97	0.09
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR MTN 16/25	EUR	1,500.0	%	100.59	1,508,888.10	0.17
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	%	98.31	983,071.20	0.11
BE0002477520	0.6250 %	Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	%	101.20	404,791.40	0.05
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	500.0	%	107.17	535,845.00	0.06
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	50.0	%	172.25	86,124.50	0.01
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	%	112.61	450,440.00	0.05
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	1,800.0	%	138.10	2,485,800.00	0.30
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	%	102.21	102,212.00	0.01
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	600.0	%	107.38	644,250.00	0.07
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	%	122.30	1,589,873.87	0.18
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	4,000.0	%	116.75	4,670,159.60	0.54
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	600.0	%	144.99	869,927.94	0.10
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	2,600.0	%	145.24	3,776,188.00	0.44
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	107.84	539,213.40	0.06
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,600.0	%	109.07	1,745,188.80	0.20
Denmark							**3,735,379.10**	**0.43**
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	800.0	%	99.06	792,509.60	0.09
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	2,000.0	%	98.06	1,961,180.00	0.23
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	1,000.0	%	98.17	981,689.50	0.11
Finland							**6,610,791.78**	**0.76**
FI4000037635	2.7500 %	Finland Government EUR Bonds 12/28	EUR	750.0	%	124.58	934,356.23	0.11
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	700.0	%	150.80	1,055,573.75	0.12
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	500.0	%	106.48	532,400.00	0.06
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	2,000.0	%	103.32	2,066,395.00	0.24
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	2,000.0	%	101.10	2,022,066.80	0.23
France							**126,029,834.28**	**14.62**
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,200.0	%	100.56	1,206,714.36	0.14
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	2,300.0	%	102.45	2,356,275.25	0.27
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	1,200.0	%	101.63	1,219,600.08	0.14
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	2,000.0	%	107.55	2,150,952.40	0.25
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	3,400.0	%	106.54	3,622,299.14	0.42
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	2,000.0	%	98.79	1,975,727.20	0.23
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,300.0	%	98.83	1,284,781.68	0.15
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	85.31	597,183.51	0.07
XS0847433561	2.8750 %	BNP Paribas EUR MTN 12/22	EUR	2,700.0	%	104.39	2,818,462.77	0.33
XS1419646317	1.5000 %	BNP Paribas EUR MTN 16/28	EUR	1,000.0	%	101.14	1,011,395.20	0.12
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	3,000.0	%	97.42	2,922,668.70	0.34
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	84.81	848,145.00	0.10
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	2,000.0	%	107.59	2,151,857.00	0.25
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	2,500.0	%	97.48	2,436,949.25	0.28
FR0013323664	1.3750 %	BPCE EUR MTN 18/26	EUR	2,000.0	%	95.75	1,915,057.20	0.22
FR0012939882	1.1250 %	Caisse Française de Financement Local EUR Bonds 15/25	EUR	800.0	%	106.40	851,170.08	0.10
FR0000487225	5.7500 %	Compagnie de Financement Foncier EUR MTN 01/21	EUR	400.0	%	108.93	435,722.04	0.05
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	%	101.22	1,012,219.50	0.12
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	%	103.67	2,177,011.62	0.25

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	%	92.95	464,758.90	0.05
FR0011182542	4.1250 %	Crédit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	%	116.28	581,409.55	0.07
FR0011991306	1.7500 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	3,200.0	%	107.89	3,452,519.04	0.40
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	2,500.0	%	170.35	4,258,750.00	0.49
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	4,200.0	%	166.65	6,999,425.58	0.81
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	3,200.0	%	199.17	6,373,567.68	0.74
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,400.0	%	164.18	2,298,561.86	0.27
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	2,600.0	%	180.12	4,683,119.74	0.54
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	1,000.0	%	123.27	1,232,690.00	0.14
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	780.0	%	106.10	827,548.80	0.10
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	9,500.0	%	122.55	11,641,869.05	1.35
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	2,000.0	%	107.29	2,145,840.00	0.25
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	500.0	%	111.45	557,245.00	0.06
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,700.0	%	161.03	4,347,863.73	0.50
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	125.78	6,289,249.50	0.73
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	8,000.0	%	104.65	8,372,159.20	0.97
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	1,200.0	%	135.93	1,631,124.00	0.19
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	7,000.0	%	107.48	7,523,389.30	0.88
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	4,000.0	%	107.63	4,305,039.60	0.50
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	1,000.0	%	97.63	976,309.10	0.11
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	100.76	1,007,647.60	0.12
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	500.0	%	100.66	503,282.90	0.06
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	96.43	1,928,548.80	0.22
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	95.04	1,900,702.00	0.22
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	2,000.0	%	94.41	1,888,101.80	0.22
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	800.0	%	94.23	753,829.84	0.09
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	500.0	%	98.91	494,542.45	0.06
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	1,500.0	%	101.36	1,520,430.90	0.18
FR0013448859	0.8750 %	Société Générale EUR MTN 19/29	EUR	1,500.0	%	85.80	1,286,949.90	0.15
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	1,500.0	%	105.38	1,580,658.00	0.18
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	400.0	%	102.42	409,684.48	0.05
FR0013246725	0.6720 %	Veolia Environnement EUR MTN 17/22	EUR	800.0	%	99.85	798,824.00	0.09
Germany							**78,124,391.96**	**9.05**
DE000AAR0223	0.1250 %	Aareal Bank EUR MTN 18/23	EUR	500.0	%	101.25	506,252.40	0.06
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	2,000.0	%	106.24	2,124,857.00	0.25
DE000A1PGWA5	2.3750 %	Daimler EUR MTN 12/22	EUR	1,300.0	%	102.49	1,332,419.79	0.15
DE000A2DADM7	0.8500 %	Daimler EUR MTN 17/25	EUR	1,000.0	%	94.74	947,430.70	0.11
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	2,000.0	%	90.65	1,812,902.20	0.21
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	2,100.0	%	95.66	2,008,960.80	0.23
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,600.0	%	83.22	1,331,557.76	0.15
DE000DL19US6	2.6250 %	Deutsche Bank EUR MTN 19/26	EUR	1,500.0	%	90.45	1,356,693.00	0.16
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	1,000.0	%	100.35	1,003,483.10	0.12
DE000A1X3LT7	1.8750 %	Deutsche Pfandbriefbank EUR MTN 14/22	EUR	1,000.0	%	103.88	1,038,762.10	0.12
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	3,000.0	%	166.08	4,982,339.70	0.58
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	1,840.0	%	175.09	3,221,674.40	0.37
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	1,000.0	%	173.27	1,732,735.00	0.20
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39 S.2007	EUR	1,500.0	%	188.01	2,820,172.50	0.33
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	2,400.0	%	163.93	3,934,343.76	0.46
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	1,000.0	%	107.56	1,075,600.00	0.12
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	2,500.0	%	168.23	4,205,862.50	0.49
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	2,000.0	%	106.88	2,137,520.00	0.25
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,350.0	%	136.77	1,846,422.00	0.21

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	108.80	4,351,920.00	0.50
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	2,500.0	%	107.20	2,679,899.75	0.31
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	2,300.0	%	144.96	3,334,034.00	0.39
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	3,000.0	%	104.87	3,146,129.70	0.36
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	400.0	%	100.40	401,615.96	0.05
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,500.0	%	97.63	1,464,403.35	0.17
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	8,000.0	%	103.26	8,261,164.80	0.96
DE000A2LQSH4	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	3,750.0	%	106.60	3,997,640.63	0.46
XS1347758663	0.3750 %	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,800.0	%	102.40	4,915,332.00	0.57
DE000MHB10J3	2.5000 %	Münchener Hypothekenbank EUR MTN 13/28	EUR	800.0	%	120.93	967,408.08	0.11
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	2,000.0	%	101.60	2,031,989.40	0.24
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,500.0	%	106.31	1,594,577.85	0.18
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	%	106.02	848,143.68	0.10
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	700.0	%	101.45	710,144.05	0.08
Ireland							**5,079,927.00**	**0.59**
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	900.0	%	123.30	1,109,700.00	0.13
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	900.0	%	131.08	1,179,675.00	0.14
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,600.0	%	107.11	1,713,712.00	0.20
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	107.68	1,076,840.00	0.12
Italy							**95,706,663.51**	**11.09**
XS0996354956	2.6250 %	Eni EUR MTN 13/21	EUR	1,500.0	%	103.07	1,546,024.20	0.18
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	2,000.0	%	89.22	1,784,463.40	0.21
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	%	97.81	1,369,354.28	0.16
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	2,000.0	%	96.81	1,936,265.40	0.22
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	%	92.16	1,382,395.65	0.16
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,000.0	%	89.29	1,785,723.00	0.21
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,200.0	%	146.19	4,677,983.68	0.54
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,000.0	%	139.21	5,568,519.60	0.65
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	4,500.0	%	127.79	5,750,729.55	0.67
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	3,550.0	%	119.90	4,256,343.15	0.49
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,700.0	%	127.17	8,520,523.33	0.99
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,600.0	%	145.97	2,335,488.00	0.27
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	%	118.43	592,129.95	0.07
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	8,000.0	%	101.92	8,153,280.00	0.94
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	%	117.90	530,540.96	0.06
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	7,300.0	%	100.13	7,309,782.00	0.85
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	6,600.0	%	100.25	6,616,698.00	0.77
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,600.0	%	101.33	11,754,512.00	1.36
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	107.38	966,446.91	0.11
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	700.0	%	106.49	745,422.93	0.09

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,000.0	%	104.52	3,135,660.00	0.36
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,000.0	%	107.07	3,212,219.70	0.37
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	%	121.72	2,190,887.82	0.25
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	7,000.0	%	102.55	7,178,360.00	0.83
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	2,500.0	%	96.28	2,406,910.00	0.28
Luxembourg							**40,173,688.38**	**4.64**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	800.0	%	101.47	811,730.56	0.09
EU000A1G0AD0	3.5000 %	European Financial Stability Facility EUR MTN 11/22	EUR	2,000.0	%	107.21	2,144,147.20	0.25
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	4,200.0	%	150.25	6,310,673.88	0.73
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	3,100.0	%	107.01	3,317,185.07	0.38
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	2,700.0	%	139.20	3,758,324.40	0.44
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	3,000.0	%	109.33	3,279,798.00	0.38
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	2,750.0	%	145.55	4,002,604.93	0.46
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	2,400.0	%	102.47	2,459,294.88	0.28
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	3,500.0	%	102.10	3,573,475.15	0.41
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	3,500.0	%	124.56	4,359,726.70	0.51
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	4,500.0	%	106.04	4,771,704.15	0.55
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	600.0	%	146.94	881,636.46	0.10
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	500.0	%	100.68	503,387.00	0.06
Norway							**7,848,655.37**	**0.90**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	700.0	%	100.10	700,686.14	0.08
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	200.0	%	98.92	197,843.40	0.02
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,600.0	%	100.97	2,625,091.82	0.30
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	2,900.0	%	99.11	2,874,098.65	0.33
XS2001738991	1.7500 %	Telenor EUR MTN 19/34	EUR	1,400.0	%	103.64	1,450,935.36	0.17
Portugal							**17,079,668.00**	**1.97**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	146.38	439,146.00	0.05
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,800.0	%	121.73	2,191,122.00	0.25
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	700.0	%	130.41	912,842.00	0.11
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	4,000.0	%	105.94	4,237,640.00	0.49
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	3,000.0	%	114.26	3,427,890.00	0.40
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0	%	155.44	466,308.00	0.05
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,500.0	%	115.64	2,891,000.00	0.33
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	2,000.0	%	125.69	2,513,720.00	0.29
Romania							**2,097,150.40**	**0.24**
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	2,000.0	%	104.86	2,097,150.40	0.24
Spain							**84,000,689.43**	**9.76**
XS1967636199	3.0000 %	Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	%	95.66	956,572.60	0.11

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,000.0	%	97.08	1,941,549.60	0.22
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	3,000.0	%	91.78	2,753,358.00	0.32
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	3,200.0	%	122.69	3,926,210.88	0.45
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	2,000.0	%	98.46	1,969,239.80	0.23
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,000.0	%	102.29	1,022,895.70	0.12
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	2,700.0	%	96.23	2,598,171.93	0.30
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	2,100.0	%	96.63	2,029,132.98	0.24
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	2,000.0	%	93.33	1,866,614.00	0.22
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	3,000.0	%	110.80	3,323,859.60	0.39
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,600.0	%	101.15	1,618,416.00	0.19
XS1177459531	1.2500 %	Enagás Financiaciones EUR MTN 15/25	EUR	1,000.0	%	102.54	1,025,436.60	0.12
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	2,100.0	%	99.32	2,085,731.34	0.24
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	700.0	%	159.60	1,117,186.00	0.13
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	150.24	1,953,159.00	0.23
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	3,400.0	%	166.40	5,657,566.00	0.66
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	4,500.0	%	123.96	5,577,975.00	0.65
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	600.0	%	115.27	691,608.00	0.08
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	550.0	%	113.40	623,700.00	0.07
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	106.48	5,856,455.00	0.68
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	110.39	1,655,835.00	0.19
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	750.0	%	134.36	1,007,722.50	0.12
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	900.0	%	158.64	1,427,782.50	0.17
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	5,100.0	%	101.34	5,168,289.00	0.60
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	2,400.0	%	119.44	2,866,632.00	0.33
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	11,000.0	%	101.11	11,122,540.00	1.29
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	9,300.0	%	107.79	10,024,005.00	1.16
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	2,000.0	%	106.65	2,133,045.40	0.25
Supranational							**19,141,917.47**	**2.22**
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	1,500.0	%	164.13	2,461,902.75	0.29
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	3,500.0	%	126.42	4,424,567.70	0.51
XS0544644957	3.0000 %	European Investment Bank EUR MTN 10/22	EUR	600.0	%	108.45	650,678.76	0.08
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	3,200.0	%	140.26	4,488,378.56	0.52
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	5,650.0	%	125.95	7,116,389.70	0.82
Sweden							**3,360,566.12**	**0.39**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	1,300.0	%	99.58	1,294,523.62	0.15
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	1,000.0	%	99.84	998,365.70	0.12
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	1,000.0	%	106.77	1,067,676.80	0.12
The Netherlands							**56,742,321.05**	**6.56**
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	3,000.0	%	99.17	2,975,091.60	0.34
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	2,700.0	%	109.59	2,958,823.89	0.34
XS0809847667	2.6250 %	Akzo Nobel EUR MTN 12/22	EUR	2,800.0	%	104.46	2,924,965.68	0.34
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	1,700.0	%	101.24	1,721,043.11	0.20
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	900.0	%	100.27	902,418.57	0.10
XS1747444245	0.3750 %	BMW Finance EUR MTN 18/23	EUR	3,000.0	%	95.91	2,877,150.30	0.33
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	1,500.0	%	93.32	1,399,834.35	0.16
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	2,000.0	%	89.79	1,795,889.60	0.21
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	1,500.0	%	86.95	1,304,257.80	0.15
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	900.0	%	95.19	856,736.73	0.10
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	2,500.0	%	98.65	2,466,258.00	0.29
DE000A2RYD91	1.3750 %	Daimler International Finance EUR MTN 19/26	EUR	2,000.0	%	94.49	1,889,889.60	0.22
XS1215181980	1.0000 %	DSM EUR MTN 15/25	EUR	500.0	%	101.71	508,541.30	0.06
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	4,000.0	%	99.74	3,989,530.00	0.46

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1730885073	1.3750 % ING Groep EUR MTN 17/28		EUR	1,800.0	%	93.90	1,690,235.64	0.20
XS1771838494	1.1250 % ING Groep EUR MTN 18/25		EUR	3,000.0	%	95.66	2,869,746.90	0.33
XS1933820372	2.1250 % ING Groep EUR MTN 19/26		EUR	2,000.0	%	99.89	1,997,847.20	0.23
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined		EUR	500.0	%	98.69	493,473.20	0.06
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27		EUR	1,000.0	%	101.66	1,016,620.80	0.12
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37		EUR	700.0	%	168.41	1,178,863.00	0.14
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42		EUR	900.0	%	180.37	1,623,302.91	0.19
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33		EUR	1,000.0	%	134.63	1,346,289.90	0.16
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47		EUR	700.0	%	169.54	1,186,793.93	0.14
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26		EUR	100.0	%	106.11	106,105.00	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28		EUR	1,500.0	%	146.43	2,196,390.00	0.25
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26		EUR	3,000.0	%	99.12	2,973,651.30	0.34
XS0933540527	2.3750 % Rabobank EUR MTN 13/23		EUR	2,000.0	%	104.08	2,081,514.60	0.24
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22		EUR	200.0	%	94.52	189,041.66	0.02
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33		EUR	900.0	%	100.31	902,814.21	0.10
XS1241577490	1.0000 % Unilever EUR MTN 15/23		EUR	1,700.0	%	101.74	1,729,552.80	0.20
XS1873208950	0.5000 % Unilever EUR Notes 18/25		EUR	2,500.0	%	99.85	2,496,339.75	0.29
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22		EUR	2,100.0	%	99.68	2,093,307.72	0.24
United Kingdom							**17,042,905.21**	**1.97**
XS1116480697	1.5000 % Barclays EUR MTN 14/22		EUR	1,000.0	%	98.13	981,313.20	0.11
XS1851278777	1.5940 % BP Capital Markets EUR MTN 18/28		EUR	1,000.0	%	96.90	968,985.60	0.11
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22		EUR	2,000.0	%	99.09	1,981,804.40	0.23
XS1079320203	1.8750 % Compass Group EUR MTN 14/23		EUR	500.0	%	102.40	511,976.35	0.06
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21		EUR	800.0	%	87.58	700,663.68	0.08
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29		EUR	1,900.0	%	118.47	2,251,017.78	0.26
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22		EUR	3,500.0	%	102.05	3,571,677.20	0.41
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23		EUR	3,000.0	%	102.66	3,079,823.40	0.36
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21		EUR	1,000.0	%	99.55	995,527.40	0.12
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22		EUR	2,000.0	%	100.01	2,000,116.20	0.23
REITs (Real Estate Investment Trusts)							**167,969.41**	**0.02**
USA							**167,969.41**	**0.02**
US03027X1000	American Tower Real Estate Investment Trust		Shs	800	USD	230.58	167,969.41	0.02
Investment Units							**149,986,264.92**	**17.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**94,032,116.82**	**10.89**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)		Shs	635	EUR	148,151.60	94,032,116.82	10.89
Ireland							**43,585,630.40**	**5.06**
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)		Shs	89,920	EUR	209.90	18,874,208.00	2.19
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.320%)		Shs	23,596,330	EUR	0.98	23,181,034.66	2.69
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)		Shs	158,642	USD	10.59	1,530,387.74	0.18
Luxembourg							**12,368,517.70**	**1.44**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)		Shs	7,082	EUR	1,092.94	7,740,704.93	0.90
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs		620	EUR	2,222.58	1,378,012.94	0.16
LU2008764156	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green -Track I Capitalisation- EUR - (0.410%)		Shs	42,603	EUR	76.28	3,249,799.83	0.38
Investments in securities and money-market instruments							**847,934,332.28**	**98.24**
Deposits at financial institutions							**16,697,367.68**	**1.93**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Sight deposits						**16,697,367.68**	**1.93**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,656,168.01	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				6,041,199.67	0.70
Investments in deposits at financial institutions						**16,697,367.68**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,478,343.96**	**-0.28**
Futures Transactions					**-2,478,343.96**	**-0.28**
Purchased Index Futures					**482,310.00**	**0.06**
EURO STOXX 50 Index Futures 06/20	Ctr	634	EUR	2,774.00	482,310.00	0.06
Sold Index Futures					**-2,960,653.96**	**-0.34**
MSCI World Index Futures 06/20	Ctr	-680	USD	5,535.00	-2,960,653.96	-0.34
OTC-Dealt Derivatives					**75,650.56**	**0.01**
Forward Foreign Exchange Transactions					**75,650.56**	**0.01**
Sold EUR / Bought CHF - 15 May 2020	EUR	-11,476,079.19			74,392.29	0.01
Sold CHF / Bought EUR - 15 May 2020	CHF	-1,515,794.73			1,258.27	0.00
Investments in derivatives					**-2,402,693.40**	**-0.27**
Net current assets/liabilities	**EUR**				**854,862.27**	**0.10**
Net assets of the Subfund	**EUR**				**863,083,868.83**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	102.20	108.45	103.67
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	104.19	110.84	105.71
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	99.75	106.27	102.35
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	102.01	108.15	103.15
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	102.82	109.17	104.44
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	99.02	105.24	100.88
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,077.32	1,142.92	1,089.48
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,021.21	1,079.76	1,024.28
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	100.12	106.26	101.27
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	101.86	107.72	102.26
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,074.58	1,135.22	1,075.05
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	101.11	107.21	--
Shares in circulation		7,255,184	5,744,377	4,241,717
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	106,437	100,954	71,975
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,656,390	3,254,680	2,823,825
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	174,132	99,292	24,150
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	1,016,495	612,479	106,180
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	471,245	388,122	269,892
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,691,159	1,221,011	899,658
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	59,749	14,518	38,957
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	37,753	20,938	1,554
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	3,794	3,794	5,350
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	9,539	78	80
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	28,479	28,502	98
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	10	10	--
Subfund assets in millions of EUR		863.1	690.5	482.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	26.15
Italy	11.09
Spain	9.80
Germany	9.38
USA	7.47
The Netherlands	6.68
Luxembourg	6.08
Ireland	5.84
Belgium	2.50
United Kingdom	2.44
Supranational	2.22
Other countries	8.59
Other net assets	1.76
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	4,483,229.03
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,257.85
- negative interest rate	-80,065.71
Dividend income	964,913.39
Income from	
- investment funds	159,681.61
- contracts for difference	0.00
- securities lending	0.00
Other income	22,454.53
Total income	**5,572,470.70**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-173,255.82
Performance fee	0.00
All-in-fee	-4,838,580.97
Expenses from	0.00
- securities lending	0.00
Other expenses	-2,530.76
Total expenses	**-5,014,367.55**
Net income/loss	**558,103.15**
Realised gain/loss on	
- financial futures transactions	3,425,893.14
- foreign exchange	2,719,079.38
- forward foreign exchange transactions	191,687.10
- options transactions	0.00
- securities transactions	5,661,276.60
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**12,556,039.37**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,767,516.42
- foreign exchange	-162,992.74
- forward foreign exchange transactions	62,424.62
- options transactions	0.00
- securities transactions	-60,457,114.20
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-49,769,159.37**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	847,934,332.28
(Cost price EUR 869,176,522.90)	
Time deposits	0.00
Cash at banks	16,697,367.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,724,399.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	236,957.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	299,960.01
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	36,604.60
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	482,310.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	75,650.56
Total Assets	870,487,581.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,479,855.33
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-963,203.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,960,653.96
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-7,403,712.91
Net assets of the Subfund	**863,083,868.83**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	690,456,523.29
Subscriptions	386,586,292.37
Redemptions	-162,761,819.49
Distribution	-1,427,967.95
Result of operations	-49,769,159.39
Net assets of the Subfund at the end of the reporting period	**863,083,868.83**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	5,744,377
- Number of shares issued	2,964,442
- Number of shares redeemed	-1,453,635
Number of shares in issue at the end of the period	**7,255,184**

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**749,646,105.75**	**83.53**
Equities						**425,146,581.03**	**47.37**
Australia						**3,801,847.05**	**0.42**
AU000000CSL8	CSL	Shs	5,369	AUD	296.68	891,586.38	0.10
AU000000WOW2	Woolworths Group	Shs	148,130	AUD	35.10	2,910,260.67	0.32
Austria						**1,140,030.64**	**0.13**
AT0000BAWAG2	BAWAG Group	Shs	48,062	EUR	23.72	1,140,030.64	0.13
Belgium						**2,176,659.60**	**0.24**
BE0003790079	Barco	Shs	6,749	EUR	145.40	981,304.60	0.11
BE0974259880	D'ieteren	Shs	15,718	EUR	45.50	715,169.00	0.08
BE0003739530	UCB	Shs	6,180	EUR	77.70	480,186.00	0.05
Canada						**13,200,502.16**	**1.46**
CA00762V1094	Aecon Group	Shs	45,522	CAD	12.41	362,453.92	0.04
CA0084741085	Agnico Eagle Mines	Shs	15,221	CAD	56.63	553,030.94	0.06
CA19239C1068	Cogeco Communications	Shs	24,872	CAD	94.87	1,513,907.33	0.17
CA9611485090	George Weston	Shs	34,953	CAD	98.91	2,218,116.44	0.25
CA3748252069	Gibson Energy	Shs	122,400	CAD	14.67	1,152,049.69	0.13
CA45075E1043	iA Financial	Shs	43,455	CAD	42.63	1,188,542.64	0.13
CA45823T1066	Intact Financial	Shs	7,762	CAD	115.52	575,294.87	0.06
US5500211090	Lululemon Athletica	Shs	3,804	USD	193.94	671,779.09	0.07
CA5592224011	Magna International	Shs	17,396	CAD	44.98	502,028.68	0.06
CA56501R1064	Manulife Financial	Shs	125,088	CAD	17.00	1,364,345.15	0.15
CA6330671034	National Bank of Canada	Shs	36,799	CAD	52.03	1,228,427.48	0.14
CA69946Q1046	Parex Resources	Shs	17,639	CAD	10.95	123,921.81	0.01
CA7481932084	Quebecor -B-	Shs	87,002	CAD	31.29	1,746,604.12	0.19
Denmark						**8,291,319.26**	**0.92**
DK0010181759	Carlsberg -B-	Shs	22,216	DKK	760.80	2,263,220.57	0.25
DK0060534915	Novo Nordisk -B-	Shs	95,199	DKK	411.75	5,248,757.47	0.58
DK0010268606	Vestas Wind Systems	Shs	10,236	DKK	568.60	779,341.22	0.09
Finland						**3,539,394.79**	**0.39**
FI0009013296	Neste	Shs	88,103	EUR	29.57	2,605,205.71	0.29
FI0009005987	UPM-Kymmene	Shs	37,578	EUR	24.86	934,189.08	0.10
France						**22,059,058.29**	**2.46**
FR0000051732	Atos	Shs	28,048	EUR	61.30	1,719,342.40	0.19
FR0000120503	Bouygues	Shs	81,235	EUR	27.20	2,209,592.00	0.25
FR0000130452	Eiffage	Shs	7,384	EUR	67.78	500,487.52	0.06
FR0000052292	Hermès International	Shs	431	EUR	640.80	276,184.80	0.03
FR0000121485	Kering	Shs	2,898	EUR	492.50	1,427,265.00	0.16
FR0000120321	L'Oréal	Shs	19,840	EUR	241.00	4,781,440.00	0.53
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	3,908	EUR	349.95	1,367,604.60	0.15
FR0000121501	Peugeot	Shs	104,313	EUR	12.13	1,265,316.69	0.14
FR0000120578	Sanofi	Shs	57,248	EUR	81.32	4,655,407.36	0.52
FR0000121972	Schneider Electric	Shs	45,872	EUR	79.56	3,649,576.32	0.41
FR0000051807	Teleperformance	Shs	1,134	EUR	182.40	206,841.60	0.02
Germany						**11,345,271.53**	**1.27**
DE000A1EWWW0	adidas	Shs	16,847	EUR	211.75	3,567,352.25	0.40
DE0005200000	Beiersdorf	Shs	9,019	EUR	92.18	831,371.42	0.09
DE0005785604	Fresenius	Shs	38,628	EUR	35.01	1,352,173.14	0.15
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,483	EUR	186.75	2,704,700.25	0.30
DE0007164600	SAP	Shs	13,448	EUR	103.60	1,393,212.80	0.16
DE0007236101	Siemens	Shs	19,129	EUR	78.23	1,496,461.67	0.17
Hong Kong						**1,121,064.26**	**0.12**
HK2388011192	BOC Hong Kong Holdings	Shs	445,000	HKD	21.45	1,121,064.26	0.12
Ireland						**6,687,849.23**	**0.74**
IE00B4BNMY34	Accenture -A-	Shs	28,651	USD	169.82	4,430,443.53	0.49
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	3,937	USD	99.60	357,061.76	0.04
IE00BTN1Y115	Medtronic	Shs	22,672	USD	92.05	1,900,343.94	0.21

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Japan						**31,101,042.61**	**3.47**
JP3122400009	Advantest	Shs	13,600	JPY	4,340.00	495,401.72	0.06
JP3788600009	Hitachi	Shs	72,800	JPY	3,143.00	1,920,457.21	0.21
JP3143600009	ITOCHU	Shs	109,300	JPY	2,242.50	2,057,223.56	0.23
JP3210200006	Kajima	Shs	160,200	JPY	1,109.00	1,491,155.49	0.17
JP3496400007	KDDI	Shs	165,500	JPY	3,190.00	4,431,161.27	0.49
JP3254200003	Kyowa Exeo	Shs	83,600	JPY	2,406.00	1,688,226.74	0.19
JP3754200008	Nihon Unisys	Shs	14,300	JPY	2,893.00	347,226.89	0.04
JP3756600007	Nintendo	Shs	1,700	JPY	41,610.00	593,711.57	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	114,400	JPY	2,575.50	2,472,956.37	0.28
JP3190000004	Obayashi	Shs	268,300	JPY	926.00	2,085,261.54	0.23
JP3358800005	Shimizu	Shs	172,900	JPY	845.00	1,226,254.40	0.14
JP3371200001	Shin-Etsu Chemical	Shs	18,300	JPY	10,730.00	1,648,085.30	0.18
JP3435000009	Sony	Shs	90,700	JPY	6,421.00	4,888,085.93	0.54
JP3409800004	Sumitomo Forestry	Shs	144,800	JPY	1,385.00	1,683,244.52	0.19
JP3890350006	Sumitomo Mitsui Financial Group	Shs	93,900	JPY	2,623.00	2,067,248.84	0.23
JP3443600006	Taisei	Shs	52,600	JPY	3,305.00	1,459,103.45	0.16
JP3629000005	Toppan Printing	Shs	39,300	JPY	1,656.00	546,237.81	0.06
New Zealand						**321,447.93**	**0.04**
NZSUME0001S0	Summerset Group Holdings	Shs	108,398	NZD	5.45	321,447.93	0.04
Norway						**637,165.96**	**0.07**
NO0010582521	Gjensidige Forsikring	Shs	40,944	NOK	179.25	637,165.96	0.07
Singapore						**4,186,244.98**	**0.46**
SG1L01001701	DBS Group Holdings	Shs	212,700	SGD	18.49	2,512,473.36	0.28
SG1J26887955	Singapore Exchange	Shs	81,100	SGD	9.15	474,066.22	0.05
SG1M31001969	United Overseas Bank	Shs	96,900	SGD	19.38	1,199,705.40	0.13
Spain						**1,413,300.50**	**0.16**
ES0173093024	Red Electrica	Shs	84,025	EUR	16.82	1,413,300.50	0.16
Sweden						**5,264,863.74**	**0.59**
SE0000695876	Alfa Laval	Shs	31,269	SEK	179.30	506,644.30	0.06
SE0011166610	Atlas Copco -A-	Shs	102,120	SEK	332.00	3,063,781.33	0.34
SE0012455673	Boliden	Shs	105,936	SEK	177.00	1,694,438.11	0.19
Switzerland						**29,945,335.05**	**3.33**
CH0012221716	ABB	Shs	139,576	CHF	16.91	2,228,747.01	0.25
CH0001503199	Belimo Holding	Shs	158	CHF	6,190.00	923,536.69	0.10
CH0010570759	Chocoladefabriken Lindt & Sprüngli	Shs	24	CHF	82,600.00	1,871,964.92	0.21
CH0010645932	Givaudan	Shs	133	CHF	2,981.00	374,386.37	0.04
CH0038863350	Nestlé	Shs	109,893	CHF	100.34	10,412,392.81	1.16
CH0012005267	Novartis	Shs	17,294	CHF	79.06	1,291,096.43	0.14
CH0024608827	Partners Group Holding	Shs	336	CHF	678.20	215,180.78	0.02
CH0012032048	Roche Holding	Shs	28,404	CHF	314.70	8,440,781.62	0.94
CH0011075394	Zurich Insurance Group	Shs	12,943	CHF	342.60	4,187,248.42	0.47
The Netherlands						**4,063,881.98**	**0.45**
NL0000334118	ASM International	Shs	3,315	EUR	91.00	301,665.00	0.03
NL0011821202	ING Groep	Shs	27,055	EUR	4.98	134,652.74	0.02
NL0011821392	Signify	Shs	22,696	EUR	17.69	401,492.24	0.04
NL0000395903	Wolters Kluwer	Shs	51,175	EUR	63.04	3,226,072.00	0.36
United Kingdom						**16,341,995.89**	**1.82**
GB00B1YW4409	3i Group	Shs	253,683	GBP	7.86	2,235,199.91	0.25
GB00B132NW22	Ashmore Group	Shs	79,466	GBP	3.55	316,575.89	0.04
GB0009895292	AstraZeneca	Shs	12,066	GBP	72.12	975,983.71	0.11
GB0000904986	Bellway	Shs	16,819	GBP	21.28	401,416.60	0.04
GB0009252882	GlaxoSmithKline	Shs	160,836	GBP	15.15	2,732,872.86	0.30
GB00BYYTFB60	HomeServe	Shs	35,089	GBP	9.98	392,561.26	0.04
GB00B019KW72	J Sainsbury	Shs	604,796	GBP	2.15	1,454,989.09	0.16
GB00BYX91H57	JD Sports Fashion	Shs	75,611	GBP	4.56	386,275.27	0.04
GB00B0SWJX34	London Stock Exchange Group	Shs	27,332	GBP	72.12	2,210,806.14	0.25

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB00BDR05C01	National Grid	Shs	322,410	GBP	9.66	3,493,085.06	0.39
GB0006825383	Persimmon	Shs	31,555	GBP	18.36	649,777.09	0.07
GB00BG11K365	Redrow	Shs	162,447	GBP	3.72	676,852.52	0.08
LU0075646355	Subsea 7	Shs	97,996	NOK	48.85	415,600.49	0.05
USA						**258,508,305.58**	**28.83**
US00287Y1091	AbbVie	Shs	46,518	USD	75.24	3,187,046.54	0.36
US00081T1088	ACCO Brands	Shs	116,248	USD	5.00	529,266.10	0.06
US00724F1012	Adobe	Shs	811	USD	318.39	235,125.03	0.03
US00846U1016	Agilent Technologies	Shs	20,299	USD	72.67	1,343,223.83	0.15
US0126531013	Albemarle	Shs	11,375	USD	55.60	575,896.95	0.06
US02005N1000	Ally Financial	Shs	102,897	USD	15.32	1,435,423.53	0.16
US02079K3059	Alphabet -A-	Shs	8,104	USD	1,146.31	8,459,020.90	0.94
US02079K1079	Alphabet -C-	Shs	10,708	USD	1,146.82	11,182,069.96	1.25
US03076C1062	Ameriprise Financial	Shs	12,398	USD	109.15	1,232,236.18	0.14
US0311621009	Amgen	Shs	25,806	USD	208.48	4,898,957.54	0.55
US0378331005	Apple	Shs	5,016	USD	254.81	1,163,838.13	0.13
US0382221051	Applied Materials	Shs	33,115	USD	47.30	1,426,278.99	0.16
US00206R1023	AT&T	Shs	98,055	USD	30.23	2,699,146.61	0.30
US0530151036	Automatic Data Processing	Shs	19,426	USD	137.82	2,437,890.61	0.27
US0865161014	Best Buy	Shs	37,113	USD	59.75	2,019,214.96	0.22
US09062X1037	Biogen	Shs	5,080	USD	316.13	1,462,338.82	0.16
US0997241064	BorgWarner	Shs	38,426	USD	24.58	860,053.84	0.10
US1091941005	Bright Horizons Family Solutions	Shs	4,615	USD	99.31	417,333.52	0.05
US1101221083	Bristol-Myers Squibb	Shs	85,103	USD	54.39	4,214,853.78	0.47
US1273871087	Cadence Design Systems	Shs	47,275	USD	66.91	2,880,322.73	0.32
US1491231015	Caterpillar	Shs	9,625	USD	111.71	979,064.66	0.11
US12504L1098	CBRE Group -A-	Shs	45,094	USD	41.03	1,684,763.18	0.19
US17275R1023	Cisco Systems	Shs	172,266	USD	40.32	6,324,681.75	0.70
US1729674242	Citigroup	Shs	43,638	USD	44.08	1,751,559.96	0.20
US1912161007	Coca-Cola	Shs	166,114	USD	45.00	6,806,711.35	0.76
US1941621039	Colgate-Palmolive	Shs	30,627	USD	66.58	1,856,807.30	0.21
US2435371073	Deckers Outdoor	Shs	8,489	USD	139.13	1,075,464.06	0.12
US2480191012	Deluxe	Shs	22,058	USD	25.91	520,417.78	0.06
US24906P1093	DENTSPLY SIRONA	Shs	18,386	USD	39.20	656,284.14	0.07
US28176E1082	Edwards Lifesciences	Shs	1,594	USD	196.06	284,574.45	0.03
US2855121099	Electronic Arts	Shs	21,839	USD	97.69	1,942,680.77	0.22
US2925541029	Encore Capital Group	Shs	14,523	USD	26.94	356,264.47	0.04
US29452E1010	Equitable Holdings	Shs	71,487	USD	15.46	1,006,364.12	0.11
US5184391044	Estee Lauder Companies -A-	Shs	12,638	USD	165.23	1,901,454.06	0.21
US3205171057	First Horizon National	Shs	124,194	USD	8.43	953,337.71	0.11
US3755581036	Gilead Sciences	Shs	52,140	USD	75.93	3,604,981.26	0.40
US4165151048	Hartford Financial Services Group	Shs	14,277	USD	35.84	465,933.08	0.05
US40412C1018	HCA Healthcare	Shs	25,755	USD	90.96	2,133,195.16	0.24
BMG4388N1065	Helen of Troy	Shs	4,280	USD	144.39	562,729.22	0.06
US6005441000	Herman Miller	Shs	57,786	USD	22.76	1,197,604.65	0.13
US4278661081	Hershey	Shs	19,697	USD	137.78	2,471,182.67	0.28
US42824C1099	Hewlett Packard Enterprise	Shs	218,165	USD	10.05	1,996,501.88	0.22
US4370761029	Home Depot	Shs	28,823	USD	196.10	5,146,777.10	0.57
US40434L1052	HP	Shs	68,089	USD	17.84	1,106,089.81	0.12
US45765U1034	Insight Enterprises	Shs	20,830	USD	42.10	798,527.63	0.09
US4581401001	Intel	Shs	155,355	USD	55.49	7,849,799.14	0.87
US45866F1049	Intercontinental Exchange	Shs	37,553	USD	83.81	2,865,887.00	0.32
US4592001014	International Business Machines	Shs	41,360	USD	112.93	4,253,127.90	0.47
US4612021034	Intuit	Shs	11,005	USD	238.05	2,385,485.70	0.27
US45073V1089	ITT	Shs	37,089	USD	45.75	1,545,093.65	0.17
US4663131039	Jabil	Shs	50,373	USD	24.60	1,128,369.94	0.13

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	90,018	USD	133.01	10,902,654.19	1.21
IE00BY7QL619	Johnson Controls International	Shs	81,207	USD	26.49	1,958,817.65	0.22
US48020Q1076	Jones Lang LaSalle	Shs	4,685	USD	107.44	458,346.77	0.05
US46625H1005	JPMorgan Chase	Shs	5,430	USD	93.50	462,306.53	0.05
US48203R1041	Juniper Networks	Shs	92,218	USD	20.25	1,700,432.16	0.19
US48666K1097	KB Home	Shs	42,449	USD	18.20	703,489.20	0.08
US4878361082	Kellogg	Shs	36,588	USD	60.91	2,029,298.13	0.23
US49338L1035	Keysight Technologies	Shs	16,740	USD	85.66	1,305,726.17	0.15
US4943681035	Kimberly-Clark	Shs	31,484	USD	132.43	3,796,600.21	0.42
US4989042001	Knoll	Shs	32,150	USD	10.27	300,656.09	0.03
US5249011058	Legg Mason	Shs	10,555	USD	48.62	467,295.69	0.05
NL0009434992	LyondellBasell Industries -A-	Shs	21,165	USD	49.58	955,527.92	0.11
US57636Q1040	Mastercard -A-	Shs	16,502	USD	253.25	3,805,437.74	0.42
US5526901096	MDU Resources Group	Shs	47,801	USD	21.37	930,165.20	0.10
US58933Y1055	Merck	Shs	104,358	USD	76.95	7,312,282.41	0.81
US59156R1086	MetLife	Shs	62,736	USD	32.03	1,829,752.49	0.20
US5949181045	Microsoft	Shs	184,954	USD	160.23	26,985,231.32	3.01
US6092071058	Mondelez International -A-	Shs	53,057	USD	51.13	2,470,228.15	0.28
US6153691059	Moody's	Shs	5,270	USD	222.22	1,066,380.86	0.12
US64110D1046	NetApp	Shs	31,505	USD	40.72	1,168,169.43	0.13
US6516391066	Newmont Mining	Shs	84,271	USD	46.36	3,557,461.09	0.40
US6541061031	NIKE -B-	Shs	60,783	USD	85.38	4,725,599.00	0.53
US67066G1040	NVIDIA	Shs	1,548	USD	265.59	374,370.19	0.04
US6819191064	Omnicom Group	Shs	42,408	USD	54.92	2,120,786.28	0.24
US6826801036	ONEOK	Shs	42,889	USD	20.04	782,640.33	0.09
US6907421019	Owens Corning	Shs	46,969	USD	39.88	1,705,630.87	0.19
US7170811035	Pfizer	Shs	120,421	USD	32.67	3,582,365.95	0.40
US7427181091	Procter & Gamble	Shs	90,797	USD	115.00	9,507,972.66	1.06
US7433121008	Progress Software	Shs	17,312	USD	31.49	496,407.68	0.06
US74834L1008	Quest Diagnostics	Shs	21,029	USD	83.06	1,590,483.37	0.18
US7591EP1005	Regions Financial	Shs	40,662	USD	9.50	351,747.42	0.04
US78409V1044	S&P Global	Shs	19,995	USD	246.99	4,496,963.50	0.50
US8552441094	Starbucks	Shs	14,248	USD	67.86	880,412.80	0.10
IE00BFY8C754	Steris	Shs	2,948	USD	139.99	375,788.15	0.04
US87162W1009	SYNNEX	Shs	13,914	USD	74.63	945,548.97	0.11
US8716071076	Synopsys	Shs	19,733	USD	129.31	2,323,506.07	0.26
US74144T1088	T Rowe Price Group	Shs	28,913	USD	98.83	2,601,959.52	0.29
US87612E1064	Target	Shs	25,623	USD	96.01	2,240,087.75	0.25
US8782371061	Tech Data	Shs	3,738	USD	131.32	446,980.68	0.05
US87901J1051	TEGNA	Shs	133,603	USD	10.68	1,299,289.85	0.14
US8835561023	Thermo Fisher Scientific	Shs	12,865	USD	284.96	3,338,199.42	0.37
US8725401090	TJX Companies	Shs	53,653	USD	47.55	2,323,074.38	0.26
US89055F1030	TopBuild	Shs	14,194	USD	74.56	963,672.10	0.11
US9047081040	UniFirst	Shs	1,771	USD	146.56	236,348.36	0.03
US9120081099	US Foods Holding	Shs	66,558	USD	18.25	1,106,067.72	0.12
US92532F1003	Vertex Pharmaceuticals	Shs	4,090	USD	231.92	863,734.16	0.10
US92826C8394	Visa -A-	Shs	57,442	USD	165.57	8,660,237.17	0.96
US9314271084	Walgreens Boots Alliance	Shs	11,420	USD	45.16	469,611.39	0.05
US2546871060	Walt Disney	Shs	46,531	USD	99.80	4,228,550.40	0.47
US9553061055	West Pharmaceutical Services	Shs	7,471	USD	151.81	1,032,755.94	0.12
Bonds						**323,825,757.41**	**36.08**
Austria						**5,183,250.62**	**0.57**
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	500.0	%	219.02	1,095,117.55	0.12
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	109.70	329,086.95	0.04
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	200.0	%	104.91	209,816.92	0.02
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	%	106.95	534,748.60	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
AT0000A1PE50	0.0000 %	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	1,000.0	%	101.74	1,017,375.20	0.11
AT0000A2CDT6	0.1000 %	Erste Group Bank EUR MTN 20/30	EUR	2,000.0	%	99.86	1,997,105.40	0.22
Belgium							**12,393,763.09**	**1.36**
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR MTN 16/25	EUR	900.0	%	100.59	905,332.86	0.10
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,500.0	%	98.31	1,474,606.80	0.16
BE0002477520	0.6250 %	Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	%	101.20	505,989.25	0.06
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	1,150.0	%	172.52	1,983,991.50	0.22
BE0000326356	4.0000 %	Belgium Government EUR Bonds 12/32 S.66	EUR	700.0	%	146.01	1,022,042.00	0.11
BE0000328378	2.2500 %	Belgium Government EUR Bonds 13/23 S.68	EUR	500.0	%	108.82	544,075.00	0.06
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	%	138.10	1,381,000.00	0.15
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0	%	105.62	1,373,047.00	0.15
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	122.30	489,191.96	0.05
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	450.0	%	144.99	652,445.96	0.07
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	900.0	%	145.24	1,307,142.00	0.15
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	700.0	%	107.84	754,898.76	0.08
Denmark							**1,470,885.00**	**0.16**
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	1,500.0	%	98.06	1,470,885.00	0.16
Finland							**2,560,089.00**	**0.29**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	140.0	%	105.51	147,714.00	0.02
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	200.0	%	150.80	301,592.50	0.03
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	500.0	%	110.17	550,850.00	0.06
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	500.0	%	105.35	526,735.00	0.06
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	1,000.0	%	103.32	1,033,197.50	0.12
France							**74,416,054.94**	**8.28**
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	500.0	%	100.56	502,797.65	0.06
FR0013182821	0.5000 %	Air Liquide Finance EUR MTN 16/22	EUR	2,000.0	%	99.62	1,992,353.60	0.22
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0	%	107.55	430,190.48	0.05
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	1,500.0	%	101.32	1,519,733.40	0.17
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	%	106.54	1,065,382.10	0.12
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,500.0	%	100.87	1,513,114.50	0.17
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,000.0	%	98.79	987,863.60	0.11
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	%	91.52	457,609.65	0.05
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0	%	98.83	988,293.60	0.11
XS0895249620	2.8750 %	BNP Paribas EUR MTN 13/23	EUR	500.0	%	105.91	529,542.10	0.06
XS1369250755	1.6250 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	102.50	1,024,950.70	0.11
FR0013422011	1.3750 %	BNP Paribas EUR MTN 19/29	EUR	500.0	%	93.10	465,519.80	0.05
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	84.81	848,145.00	0.09
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	200.0	%	100.56	201,117.56	0.02
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	1,500.0	%	107.59	1,613,892.75	0.18
FR0013231743	1.1250 %	BPCE EUR MTN 17/23	EUR	1,000.0	%	98.04	980,390.90	0.11
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,500.0	%	96.26	1,443,857.70	0.16
FR0013459047	0.0000 %	BPCE SFH EUR MTN 19/26	EUR	1,000.0	%	99.36	993,605.90	0.11
FR0012467942	1.2500 %	Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	112.03	112,033.96	0.01
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	1,500.0	%	101.44	1,521,575.10	0.17
FR0012688208	0.2000 %	Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	800.0	%	101.06	808,506.16	0.09
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	101.22	910,997.55	0.10
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	%	101.39	506,927.50	0.06

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	%	103.67	829,337.76	0.09
FR0013336286	0.7500 %	Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	%	104.39	730,700.95	0.08
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	1,000.0	%	92.95	929,517.80	0.10
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	100.0	%	116.28	116,281.91	0.01
FR0011991306	1.7500 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	400.0	%	107.89	431,564.88	0.05
FR0010961540	4.0000 %	Électricité de France EUR MTN 10/25	EUR	1,100.0	%	116.38	1,280,182.64	0.14
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	3,300.0	%	166.65	5,499,548.67	0.61
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	850.0	%	199.17	1,692,978.92	0.19
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	700.0	%	180.12	1,260,839.93	0.14
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	500.0	%	123.27	616,345.00	0.07
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	1,250.0	%	209.28	2,615,987.50	0.29
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	100.0	%	107.29	107,292.00	0.01
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,600.0	%	161.03	2,576,511.84	0.29
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	200.0	%	110.27	220,537.98	0.02
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	4,300.0	%	125.78	5,408,754.57	0.60
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	1,800.0	%	104.65	1,883,735.82	0.21
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	2,400.0	%	103.30	2,479,223.76	0.28
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	1,000.0	%	114.22	1,142,179.90	0.13
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	500.0	%	135.93	679,635.00	0.08
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	6,700.0	%	107.63	7,210,941.33	0.80
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,700.0	%	100.44	2,711,960.73	0.30
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	100.76	1,007,647.60	0.11
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	700.0	%	100.66	704,596.06	0.08
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,000.0	%	95.04	950,351.00	0.11
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	96.43	1,928,548.80	0.21
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	97.52	975,182.90	0.11
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	1,500.0	%	94.41	1,416,076.35	0.16
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	87.62	438,106.05	0.05
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	500.0	%	101.36	506,810.30	0.06
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,200.0	%	97.03	1,164,394.92	0.13
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	500.0	%	89.64	448,217.35	0.05
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	500.0	%	105.38	526,886.00	0.06
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	1,200.0	%	102.42	1,229,053.44	0.14
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	800.0	%	99.34	794,711.52	0.09
XS1401196958	1.1250 %	Unibail-Rodamco EUR MTN 16/27	EUR	500.0	%	96.60	483,012.50	0.05
Germany							**35,692,565.96**	**4.02**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	500.0	%	106.24	531,214.25	0.06
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,500.0	%	93.25	1,398,822.15	0.16
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,200.0	%	95.66	1,147,977.60	0.13
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	83.22	499,334.16	0.06
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	500.0	%	100.35	501,741.55	0.06
XS2084488209	1.2500 %	Fresenius Medical Care EUR MTN 19/29	EUR	1,500.0	%	94.45	1,416,691.95	0.16
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	2,600.0	%	166.08	4,318,027.74	0.48
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	500.0	%	175.09	875,455.00	0.10
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	1,000.0	%	173.27	1,732,735.00	0.19
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	2,000.0	%	163.93	3,278,619.80	0.37
DE0001102358	1.5000 %	Germany Government EUR Bonds 14/24	EUR	1,000.0	%	109.22	1,092,150.00	0.12
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	850.0	%	168.23	1,429,993.25	0.16
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	300.0	%	106.88	320,628.00	0.04
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,120.0	%	136.77	1,531,846.40	0.17
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	1,200.0	%	108.80	1,305,576.00	0.15

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	1,500.0	%	107.00	1,604,970.00	0.18
DE0001135044	6.5000 %	Germany Government EUR Bonds 97/27 S.97	EUR	1,500.0	%	152.80	2,292,045.00	0.26
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	2,500.0	%	104.88	2,621,899.75	0.29
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	500.0	%	97.63	488,134.45	0.05
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	2,200.0	%	106.95	2,352,797.48	0.26
DE000A0PM5F0	4.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	200.0	%	113.89	227,773.22	0.03
DE000A1K0UG6	2.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 12/22	EUR	300.0	%	105.26	315,790.50	0.04
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,850.0	%	103.26	1,910,394.36	0.21
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	600.0	%	101.60	609,596.82	0.07
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,000.0	%	106.31	1,063,051.90	0.12
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	106.02	318,053.88	0.04
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	500.0	%	101.45	507,245.75	0.06
Hungary							**315,733.50**	**0.04**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	105.24	315,733.50	0.04
Ireland							**3,543,999.15**	**0.39**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	%	99.99	299,962.65	0.03
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	400.0	%	127.86	511,448.00	0.06
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	100.0	%	112.80	112,797.00	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	700.0	%	123.30	863,100.00	0.10
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	350.0	%	131.08	458,762.50	0.05
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	700.0	%	107.11	749,749.00	0.08
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	500.0	%	109.64	548,180.00	0.06
Italy							**52,939,418.79**	**5.89**
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	1,500.0	%	89.22	1,338,347.55	0.15
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	600.0	%	97.81	586,866.12	0.07
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	%	92.16	1,290,235.94	0.14
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	%	89.29	446,430.75	0.05
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,350.0	%	139.21	1,879,375.37	0.21
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	212.0	%	104.65	221,853.76	0.02
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	4,854.0	%	119.90	5,819,799.89	0.65
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	6,000.0	%	114.51	6,870,720.00	0.77
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,500.0	%	127.17	3,179,299.75	0.35
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,000.0	%	145.97	1,459,680.00	0.16
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	3,400.0	%	103.09	3,505,128.00	0.39
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	2,000.0	%	107.38	2,147,660.00	0.24
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	300.0	%	118.43	355,277.97	0.04
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	4,600.0	%	102.41	4,710,860.00	0.52
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,100.0	%	100.55	3,117,173.69	0.35
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	%	117.90	412,642.97	0.05
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,500.0	%	101.33	1,519,980.00	0.17
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	107.38	751,680.93	0.08

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	106.49	425,955.96	0.05
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,100.0	%	107.07	2,248,553.79	0.25
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	950.0	%	121.72	1,156,301.91	0.13
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,100.0	%	112.97	2,372,474.79	0.26
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	800.0	%	113.79	910,303.92	0.10
IT0004966716	3.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	%	112.77	338,310.63	0.04
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	500.0	%	96.28	481,382.00	0.05
XS1881004730	1.0000 %	Snam EUR MTN 18/23	EUR	1,500.0	%	100.56	1,508,361.90	0.17
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	500.0	%	93.96	469,818.20	0.05
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	2,500.0	%	95.52	2,388,114.50	0.27
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	1,000.0	%	102.68	1,026,828.50	0.11
Luxembourg							**20,764,386.61**	**2.31**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	700.0	%	101.47	710,264.24	0.08
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,750.0	%	150.25	2,629,447.45	0.29
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	139.20	1,531,169.20	0.17
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	3,000.0	%	109.33	3,279,798.00	0.37
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	%	145.55	1,528,267.34	0.17
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	400.0	%	102.47	409,882.48	0.05
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	1,800.0	%	102.10	1,837,787.22	0.20
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	2,500.0	%	103.36	2,583,990.75	0.29
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	2,500.0	%	124.56	3,114,090.50	0.35
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	1,300.0	%	106.04	1,378,492.31	0.15
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	%	94.30	754,423.12	0.08
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	1,000.0	%	100.68	1,006,774.00	0.11
Norway							**3,790,180.52**	**0.43**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	500.0	%	100.10	500,490.10	0.06
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	1,900.0	%	98.92	1,879,512.30	0.21
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	%	100.97	605,790.42	0.07
XS1839386908	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	500.0	%	101.41	507,067.15	0.06
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	99.11	297,320.55	0.03
Portugal							**8,891,510.00**	**0.99**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	146.38	292,764.00	0.03
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	%	121.73	973,832.00	0.11
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	%	130.41	1,434,466.00	0.16
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	%	105.94	2,118,820.00	0.24
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	%	155.44	310,872.00	0.03
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,600.0	%	115.64	3,006,640.00	0.34
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	600.0	%	125.69	754,116.00	0.08

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Spain							**47,545,602.04**	**5.29**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	400.0	%	99.65	398,592.96	0.04
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,000.0	%	97.08	1,941,549.60	0.22
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,400.0	%	91.78	1,284,900.40	0.14
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,500.0	%	95.81	2,395,356.25	0.27
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	200.0	%	105.87	211,744.78	0.02
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0	%	122.69	1,595,023.17	0.18
ES0413900533	1.1250 %	Banco Santander EUR Notes 18/28	EUR	500.0	%	108.43	542,158.70	0.06
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	1,500.0	%	96.63	1,449,380.70	0.16
XS1936805776	2.3750 %	CaixaBank EUR MTN 19/24	EUR	500.0	%	98.55	492,773.50	0.05
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	1,000.0	%	93.33	933,307.00	0.10
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	600.0	%	110.80	664,771.92	0.07
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	101.15	1,011,510.00	0.11
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	%	100.72	604,295.34	0.07
ES0443307063	1.2500 %	Kutxabank EUR Notes 15/25	EUR	300.0	%	106.60	319,803.12	0.04
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0	%	99.32	1,191,846.48	0.13
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,500.0	%	159.60	2,393,970.00	0.27
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,500.0	%	150.24	2,253,645.00	0.25
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	3,672.0	%	123.96	4,551,627.60	0.51
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	700.0	%	139.43	976,003.00	0.11
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,650.0	%	181.20	2,989,783.50	0.33
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	400.0	%	112.06	448,236.00	0.05
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	50.0	%	115.27	57,634.00	0.01
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	300.0	%	113.40	340,200.00	0.04
ES0000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	2,400.0	%	110.39	2,649,336.00	0.30
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	400.0	%	158.64	634,570.00	0.07
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	1,800.0	%	101.52	1,827,401.40	0.20
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	3,700.0	%	101.34	3,749,543.00	0.42
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	4,100.0	%	107.64	4,413,240.00	0.49
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	4,000.0	%	101.11	4,044,560.00	0.45
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	500.0	%	107.79	538,925.00	0.06
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	106.65	639,913.62	0.07
Supranational							**17,682,356.18**	**1.97**
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	1,500.0	%	164.13	2,461,902.75	0.27
XS0290050524	4.1250 %	European Investment Bank EUR MTN 07/24	EUR	2,300.0	%	118.18	2,718,090.55	0.30
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	2,200.0	%	126.42	2,781,156.84	0.31
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	2,800.0	%	140.26	3,927,331.24	0.44
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	4,600.0	%	125.95	5,793,874.80	0.65
Sweden							**4,703,880.28**	**0.52**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	2,200.0	%	99.82	2,196,034.28	0.24
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	1,500.0	%	98.32	1,474,824.75	0.16
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	500.0	%	99.84	499,182.85	0.06
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	500.0	%	106.77	533,838.40	0.06
The Netherlands							**23,905,488.80**	**2.66**
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	1,900.0	%	99.17	1,884,224.68	0.21
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	%	90.23	1,353,436.65	0.15
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	1,500.0	%	98.68	1,480,158.15	0.16
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	1,300.0	%	101.24	1,316,091.79	0.15
XS1873143561	0.1250 %	BMW Finance EUR MTN 18/21	EUR	1,900.0	%	97.90	1,860,182.27	0.21
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	1,000.0	%	89.79	897,944.80	0.10
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	1,000.0	%	86.95	869,505.20	0.10
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	1,000.0	%	95.19	951,929.70	0.11

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1876069185	1.5000 % Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	%	97.89	293,666.19	0.03
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,500.0	%	99.74	1,496,073.75	0.17
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	%	98.69	493,473.20	0.05
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	600.0	%	101.66	609,972.48	0.07
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	700.0	%	168.41	1,178,863.00	0.13
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	480.0	%	180.37	865,761.55	0.10
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	100.0	%	106.81	106,805.00	0.01
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	100.0	%	108.07	108,070.00	0.01
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	200.0	%	169.54	339,083.98	0.04
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	600.0	%	109.19	655,158.00	0.07
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,055.0	%	146.43	1,544,794.30	0.17
NL0012650469	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	700.0	%	102.44	717,108.00	0.08
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	%	99.12	991,217.10	0.11
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	500.0	%	94.52	472,604.15	0.05
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	1,000.0	%	101.74	1,017,384.00	0.11
XS1654192191	0.8750 % Unilever EUR MTN 17/25	EUR	500.0	%	100.95	504,762.65	0.06
XS1873208950	0.5000 % Unilever EUR Notes 18/25	EUR	1,900.0	%	99.85	1,897,218.21	0.21
United Kingdom						**8,026,592.93**	**0.91**
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	500.0	%	99.09	495,451.10	0.06
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	1,600.0	%	102.40	1,638,324.32	0.18
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	1,200.0	%	87.58	1,050,995.52	0.12
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	118.47	592,373.10	0.07
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	1,000.0	%	100.38	1,003,787.60	0.11
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	500.0	%	101.59	507,972.75	0.06
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	400.0	%	102.09	408,350.24	0.05
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,100.0	%	102.66	1,129,268.58	0.13
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,200.0	%	100.01	1,200,069.72	0.13
REITs (Real Estate Investment Trusts)						**673,767.31**	**0.08**
USA						**673,767.31**	**0.08**
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,209	USD	230.58	673,767.31	0.08
Investment Units						**119,543,933.84**	**13.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**45,487,578.35**	**5.07**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	307	EUR	148,151.60	45,487,578.35	5.07
Ireland						**48,328,846.39**	**5.39**
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	165,979	EUR	209.90	34,838,992.10	3.88
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.320%)	Shs	9,473,298	EUR	0.98	9,306,567.47	1.04
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	433,646	USD	10.59	4,183,286.82	0.47
Luxembourg						**25,727,509.10**	**2.87**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	7,931	EUR	1,092.94	8,668,488.58	0.97
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	4,435	EUR	2,222.58	9,858,251.37	1.10
LU2008764156	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green -Track I Capitalisation- EUR - (0.410%)	Shs	94,397	EUR	76.28	7,200,769.15	0.80
Investments in securities and money-market instruments						**869,190,039.59**	**96.86**
Deposits at financial institutions						**49,726,465.88**	**5.54**
Sight deposits						**49,726,465.88**	**5.54**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,168,687.57	0.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				46,557,778.31	5.19
Investments in deposits at financial institutions						**49,726,465.88**	**5.54**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-19,128,774.93**	**-2.13**
Futures Transactions					**-19,128,774.93**	**-2.13**
Purchased Bond Futures					**-1,754,995.00**	**-0.19**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	189	EUR	112.18	-51,975.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	80	EUR	211.96	-528,000.00	-0.06
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	290	EUR	135.24	-308,300.00	-0.03
Euro BTP Futures 06/20	Ctr	113	EUR	111.69	-119,780.00	-0.01
Euro BTP Futures 06/20	Ctr	64	EUR	142.17	-345,600.00	-0.04
Euro OAT Futures 06/20	Ctr	93	EUR	167.67	-401,340.00	-0.04
Purchased Currency Futures					**-820,249.69**	**-0.10**
EUR Currency Futures 06/20	Ctr	52	AUD	1.80	65,852.71	0.01
EUR Currency Futures 06/20	Ctr	30	CAD	1.57	38,495.59	0.00
EUR Currency Futures 06/20	Ctr	594	USD	1.11	-970,212.67	-0.11
EUR Currency Futures 06/20	Ctr	49	GBP	0.89	14,769.58	0.00
EUR Currency Futures 06/20	Ctr	84	JPY	119.00	30,845.10	0.00
Purchased Index Futures					**261,610.00**	**0.03**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	347	EUR	2,774.00	261,610.00	0.03
Sold Index Futures					**-16,815,140.24**	**-1.87**
FTSE 100 Index Futures 06/20	Ctr	-97	GBP	5,671.00	-603,507.25	-0.07
MSCI World Index Futures 06/20	Ctr	-2,050	USD	5,535.00	-8,924,440.48	-0.99
S&P 500 E-mini Index Futures 06/20	Ctr	-636	USD	2,611.20	-6,006,344.80	-0.67
S&P/TSX 60 Index Futures 06/20	Ctr	-35	CAD	792.40	-262,403.88	-0.03
SPI 200 Index Futures 06/20	Ctr	-87	AUD	5,109.00	12,370.12	0.00
Topix Index Futures 06/20	Ctr	-97	JPY	1,403.00	-1,030,813.95	-0.11
OTC-Dealt Derivatives					**-493,937.03**	**-0.06**
Forward Foreign Exchange Transactions					**-493,937.03**	**-0.06**
Sold JPY / Bought EUR - 15 May 2020	JPY	-12,722,459.00			1,200.27	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-1,561,095.98			1,672.66	0.00
Sold HUF / Bought EUR - 15 May 2020	HUF	-1,062,652,809.20			158,596.70	0.02
Sold EUR / Bought JPY - 15 May 2020	EUR	-244,939.28			1,953.31	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-6,451,306.50			39,872.05	0.00
Sold EUR / Bought HUF - 15 May 2020	EUR	-12,840,169.59			-692,354.50	-0.08
Sold CHF / Bought EUR - 15 May 2020	CHF	-1,151,089.40			-2,394.92	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-12,629.22			-73.99	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-265,168.55			-2,242.50	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-89,111.04			-166.11	0.00
Investments in derivatives					**-19,622,711.96**	**-2.19**
Net current assets/liabilities	**EUR**				**-1,848,841.46**	**-0.21**
Net assets of the Subfund	**EUR**				**897,444,952.05**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	108.60	117.71	116.74
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	1,037.45	1,121.89	1,107.59
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	2,868.06	3,072.86	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	120.75	131.25	130.20
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	99.31	108.88	110.60
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	111.78	121.10	120.14
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	113.93	123.78	123.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	104.79	113.68	113.05
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,171.39	1,263.48	1,242.21
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	952.32	1,036.62	1,027.91
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,062.34	1,146.06	1,127.23
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,004.82	1,093.73	1,086.63
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	97.30	105.82	104.97
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	101.40	109.47	107.85
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,225.36	1,335.46	1,324.75
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	97.96	106.43	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	25,494.94	27,478.84	26,997.40
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	23,248.44	25,169.91	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	208,067.99	226,748.48	225,214.27
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	1,184.59	1,271.98	1,224.27
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1,046.63	1,124.78	1,174.78
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	1,015.09	1,078.47	1,026.87
Shares in circulation		6,061,956	6,060,359	5,166,320
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	52,216	40,778	38,183
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	53	59	24
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	1,964	1,497	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,175,639	3,361,626	3,088,526
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	155,081	156,633	53,419
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	564,769	550,990	396,325
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	956,403	980,513	920,367
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	827,303	708,447	495,762
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	61,965	62,699	30,660
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	28,166	8,699	3,262
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,716	1,716	174
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	42	20	43
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	74	68	161
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	3,099	4,080	244
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	100,518	80,268	20,596
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	10	10	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	94,334	89,318	68,691

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	38,441	12,725	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	80	148	200
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	11	11	11
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1	1	1
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	71	55	49,671
Subfund assets in millions of EUR		897.4	938.1	748.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	28.83
Bonds France	8.28
Bonds Italy	5.89
Investment Units Ireland	5.39
Bonds Spain	5.29
Investment Units France	5.07
Bonds Germany	4.02
Equities Japan	3.47
Equities Switzerland	3.33
Investment Units Luxembourg	2.87
Bonds The Netherlands	2.66
Equities France	2.46
Bonds Luxembourg	2.31
REITs USA	0.08
Equities other countries	9.28
Bonds other countries	7.63
Other net assets	3.14
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	2,745,579.36
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,683.16
- negative interest rate	-67,527.41
Dividend income	4,022,890.93
Income from	
- investment funds	498,065.40
- contracts for difference	0.00
- securities lending	0.00
Other income	15,280.91
Total income	**7,249,972.35**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-176,173.68
Performance fee	0.00
All-in-fee	-7,318,985.30
Other expenses	-9,157.94
Total expenses	**-7,504,316.92**
Net income/loss	**-254,344.57**
Realised gain/loss on	
- financial futures transactions	30,794,622.09
- foreign exchange	12,287,701.00
- forward foreign exchange transactions	-262,047.36
- options transactions	0.00
- securities transactions	39,485,015.92
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**82,050,947.08**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-17,735,984.19
- foreign exchange	-278,483.57
- forward foreign exchange transactions	-247,890.41
- options transactions	0.00
- securities transactions	-140,059,007.81
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-76,270,418.90**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	869,190,039.59
(Cost price EUR 935,183,488.83)	
Time deposits	0.00
Cash at banks	49,726,465.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,569,611.40
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	980,798.77
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	10,387,646.75
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	29,512.88
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	423,943.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	203,294.99
Total Assets	933,511,313.36
Liabilities to banks	-14,043,159.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-533,627.25
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,239,624.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,552,718.03
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-697,232.02
Total Liabilities	-36,066,361.31
Net assets of the Subfund	**897,444,952.05**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	938,055,870.38
Subscriptions	242,579,675.09
Redemptions	-203,712,868.67
Distribution	-3,207,305.85
Result of operations	-76,270,418.90
Net assets of the Subfund at the end of the reporting period	**897,444,952.05**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,060,359
- issued	1,269,993
- redeemed	-1,268,396
- at the end of the reporting period	**6,061,956**

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**399,817,473.70**	**84.48**
Equities						**313,304,698.61**	**66.25**
Australia						**3,502,089.54**	**0.74**
AU000000CSL8	CSL	Shs	6,342	AUD	296.68	1,053,164.61	0.22
AU000000IAG3	Insurance Australia Group	Shs	75,920	AUD	6.20	263,469.07	0.06
AU000000WOW2	Woolworths Group	Shs	111,238	AUD	35.10	2,185,455.86	0.46
Austria						**917,394.72**	**0.19**
AT0000BAWAG2	BAWAG Group	Shs	38,676	EUR	23.72	917,394.72	0.19
Belgium						**1,434,133.20**	**0.30**
BE0003790079	Barco	Shs	5,503	EUR	145.40	800,136.20	0.17
BE0974259880	D'ieteren	Shs	13,934	EUR	45.50	633,997.00	0.13
Canada						**9,328,650.56**	**1.97**
CA00762V1094	Aecon Group	Shs	32,519	CAD	12.41	258,921.82	0.05
CA0084741085	Agnico-Eagle Mines	Shs	13,184	CAD	56.63	479,019.77	0.10
CA19239C1068	Cogeco Communications	Shs	17,767	CAD	94.87	1,081,440.63	0.23
CA9611485090	George Weston	Shs	23,797	CAD	98.91	1,510,156.98	0.32
CA3748252069	Gibson Energy	Shs	87,439	CAD	14.67	822,990.79	0.17
CA45075E1043	iA Financial	Shs	24,262	CAD	42.63	663,592.72	0.14
CA45823T1066	Intact Financial	Shs	5,544	CAD	115.52	410,903.73	0.09
US5500211090	Lululemon Athletica	Shs	2,717	USD	193.94	479,816.98	0.10
CA5592224011	Magna International	Shs	12,426	CAD	44.98	358,600.16	0.08
CA56501R1064	Manulife Financial	Shs	68,590	CAD	17.00	748,116.80	0.16
CA6330671034	National Bank of Canada	Shs	22,493	CAD	52.03	750,863.32	0.16
CA69946Q1046	Parex Resources	Shs	73,521	CAD	10.95	516,517.70	0.11
CA7481932084	Quebecor -B-	Shs	62,151	CAD	31.29	1,247,709.16	0.26
Denmark						**5,593,271.61**	**1.18**
DK0010181759	Carlsberg -B-	Shs	16,315	DKK	760.80	1,662,065.34	0.35
DK0060534915	Novo Nordisk -B-	Shs	71,302	DKK	411.75	3,931,206.27	0.83
Finland						**1,458,112.75**	**0.31**
FI0009007835	Metso	Shs	5,297	EUR	21.24	112,508.28	0.03
FI0009013296	Neste	Shs	20,961	EUR	29.57	619,816.77	0.13
FI0009005987	UPM-Kymmene	Shs	29,195	EUR	24.86	725,787.70	0.15
France						**17,737,058.05**	**3.75**
FR0000051732	Atos	Shs	21,792	EUR	61.30	1,335,849.60	0.28
FR0000120503	Bouygues	Shs	60,158	EUR	27.20	1,636,297.60	0.35
FR0000052292	Hermès International	Shs	334	EUR	640.80	214,027.20	0.05
FR0000121485	Kering	Shs	2,306	EUR	492.50	1,135,705.00	0.24
FR0000120321	L'Oréal	Shs	16,016	EUR	241.00	3,859,856.00	0.82
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,359	EUR	349.95	2,575,282.05	0.54
FR0000121501	Peugeot	Shs	81,696	EUR	12.13	990,972.48	0.21
FR0000120578	Sanofi	Shs	43,323	EUR	81.32	3,523,026.36	0.74
FR0000121972	Schneider Electric	Shs	30,996	EUR	79.56	2,466,041.76	0.52
Germany						**8,504,501.76**	**1.80**
DE000A1EWWW0	adidas	Shs	12,401	EUR	211.75	2,625,911.75	0.56
DE0005200000	Beiersdorf	Shs	10,452	EUR	92.18	963,465.36	0.20
DE0005785604	Fresenius	Shs	30,012	EUR	35.01	1,050,570.06	0.22
DE0006599905	Merck	Shs	2,332	EUR	92.18	214,963.76	0.05
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	8,147	EUR	186.75	1,521,452.25	0.32
DE0007164600	SAP	Shs	10,449	EUR	103.60	1,082,516.40	0.23
DE0007236101	Siemens	Shs	13,366	EUR	78.23	1,045,622.18	0.22
Hong Kong						**871,658.95**	**0.18**
HK2388011192	BOC Hong Kong Holdings	Shs	346,000	HKD	21.45	871,658.95	0.18
Ireland						**5,887,465.30**	**1.25**
IE00B4BNMY34	Accenture -A-	Shs	20,467	USD	169.82	3,164,911.79	0.67
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	4,369	USD	99.60	396,241.51	0.09
IE00BTN1Y115	Medtronic	Shs	27,754	USD	92.05	2,326,312.00	0.49
Italy						**1,242,844.05**	**0.26**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0000084027	ASTM	Shs	24,564	EUR	15.65	384,426.60	0.08
IT0004965148	Moncler	Shs	25,255	EUR	33.99	858,417.45	0.18
Japan						**24,675,068.99**	**5.22**
JP3788600009	Hitachi	Shs	51,900	JPY	3,143.00	1,369,117.16	0.29
JP3678800008	Hitachi High-Technologies	Shs	3,400	JPY	7,980.00	227,724.99	0.05
JP3143600009	ITOCHU	Shs	82,600	JPY	2,242.50	1,554,681.30	0.33
JP3705600009	Japan Aviation Electronics Industry	Shs	23,500	JPY	1,301.00	256,610.27	0.05
JP3210200006	Kajima	Shs	167,300	JPY	1,109.00	1,557,242.91	0.33
JP3496400007	KDDI	Shs	113,900	JPY	3,190.00	3,049,602.83	0.64
JP3254200003	Kyowa Exeo	Shs	60,500	JPY	2,406.00	1,221,743.04	0.26
JP3754200008	Nihon Unisys	Shs	10,200	JPY	2,893.00	247,672.32	0.05
JP3756600007	Nintendo	Shs	1,300	JPY	41,610.00	454,014.73	0.10
JP3735400008	Nippon Telegraph & Telephone	Shs	81,600	JPY	2,575.50	1,763,926.92	0.37
JP3190000004	Obayashi	Shs	202,700	JPY	926.00	1,575,410.05	0.33
JP3358800005	Shimizu	Shs	123,500	JPY	845.00	875,896.00	0.19
JP3371200001	Shin-Etsu Chemical	Shs	27,300	JPY	10,730.00	2,458,619.06	0.52
JP3435000009	Sony	Shs	66,600	JPY	6,421.00	3,589,267.07	0.76
JP3409800004	Sumitomo Forestry	Shs	106,200	JPY	1,385.00	1,234,534.31	0.26
JP3890350006	Sumitomo Mitsui Financial Group	Shs	68,200	JPY	2,623.00	1,501,452.30	0.32
JP3443600006	Taisei	Shs	40,800	JPY	3,305.00	1,131,776.06	0.24
JP3629000005	Toppan Printing	Shs	28,100	JPY	1,656.00	390,566.98	0.08
JP3126190002	Ulvac	Shs	9,900	JPY	2,590.00	215,210.69	0.05
Norway						**779,154.14**	**0.17**
NO0010582521	Gjensidige Forsikring	Shs	29,248	NOK	179.25	455,154.11	0.10
NO0003078800	TGS NOPEC Geophysical	Shs	32,228	NOK	115.80	324,000.03	0.07
Puerto Rico						**64,105.27**	**0.01**
PR7331747001	Popular	Shs	1,972	USD	35.70	64,105.27	0.01
Singapore						**2,158,725.08**	**0.46**
SG1L01001701	DBS Group Holdings	Shs	154,100	SGD	18.49	1,820,273.36	0.39
SG1J26887955	Singapore Exchange	Shs	57,900	SGD	9.15	338,451.72	0.07
Spain						**2,054,782.80**	**0.44**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	589,957	EUR	2.94	1,734,473.58	0.37
ES0130960018	Enagas	Shs	17,556	EUR	18.25	320,309.22	0.07
Sweden						**2,047,966.01**	**0.43**
SE0011166610	Atlas Copco -A-	Shs	13,591	SEK	332.00	407,754.13	0.09
SE0012455673	Boliden	Shs	89,485	SEK	177.00	1,431,305.64	0.30
SE0009922164	Essity -B-	Shs	7,587	SEK	304.70	208,906.24	0.04
Switzerland						**21,037,241.64**	**4.45**
CH0001503199	Belimo Holding	Shs	122	CHF	6,190.00	713,110.61	0.15
CH0010570759	Chocoladefabriken Lindt & Sprüngli	Shs	19	CHF	82,600.00	1,481,972.23	0.31
CH0010645932	Givaudan	Shs	103	CHF	2,981.00	289,938.32	0.06
CH0038863350	Nestlé	Shs	84,088	CHF	100.34	7,967,361.76	1.68
CH0012005267	Novartis	Shs	13,437	CHF	79.06	1,003,149.23	0.21
CH0024608827	Partners Group Holding	Shs	260	CHF	678.20	166,508.94	0.04
CH0012032048	Roche Holding	Shs	22,068	CHF	314.70	6,557,920.32	1.39
CH0011075394	Zurich Insurance Group	Shs	8,832	CHF	342.60	2,857,280.23	0.61
The Netherlands						**5,346,099.41**	**1.14**
NL0000334118	ASM International	Shs	2,367	EUR	91.00	215,397.00	0.05
NL0010273215	ASML Holding	Shs	9,935	EUR	247.05	2,454,441.75	0.52
NL0011821392	Signify	Shs	17,634	EUR	17.69	311,945.46	0.07
NL0000395903	Wolters Kluwer	Shs	37,505	EUR	63.04	2,364,315.20	0.50
United Kingdom						**12,498,793.85**	**2.66**
GB00B1YW4409	3i Group	Shs	185,684	GBP	7.86	1,636,060.99	0.35
GB00B132NW22	Ashmore Group	Shs	56,768	GBP	3.55	226,151.82	0.05
GB0009895292	AstraZeneca	Shs	8,619	GBP	72.12	697,165.89	0.15
GB0000904986	Bellway	Shs	13,067	GBP	21.28	311,868.17	0.07
GB0002318888	Cranswick	Shs	6,566	GBP	38.52	283,668.22	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0009252882	GlaxoSmithKline	Shs	108,372	GBP	15.15	1,841,421.68	0.39
GB00BYYTFB60	HomeServe	Shs	25,066	GBP	9.98	280,428.06	0.06
GB00B019KW72	J Sainsbury	Shs	635,295	GBP	2.15	1,528,362.13	0.32
GB00BYX91H57	JD Sports Fashion	Shs	58,743	GBP	4.56	300,101.41	0.06
GB00B0SWJX34	London Stock Exchange Group	Shs	19,959	GBP	72.12	1,614,425.57	0.34
GB00BDR05C01	National Grid	Shs	234,515	GBP	9.66	2,540,804.70	0.54
GB0006825383	Persimmon	Shs	24,516	GBP	18.36	504,830.77	0.11
GB00BG11K365	Redrow	Shs	113,933	GBP	3.72	474,713.83	0.10
GB0001859296	Vistry Group	Shs	4,879	GBP	5.70	31,190.99	0.01
GB00BH4HKS39	Vodafone Group	Shs	176,480	GBP	1.15	227,599.62	0.05
USA						**186,165,580.93**	**39.34**
US00287Y1091	AbbVie	Shs	36,142	USD	75.24	2,476,164.84	0.52
US00081T1088	ACCO Brands	Shs	83,044	USD	5.00	378,091.44	0.08
US00846U1016	Agilent Technologies	Shs	15,772	USD	72.67	1,043,663.54	0.22
US0200021014	Allstate	Shs	25,072	USD	94.64	2,160,639.42	0.46
US02005N1000	Ally Financial	Shs	75,968	USD	15.32	1,059,761.27	0.23
US02079K3059	Alphabet -A-	Shs	5,818	USD	1,146.31	6,072,875.56	1.28
US02079K1079	Alphabet -C-	Shs	7,179	USD	1,146.82	7,496,832.30	1.59
US03076C1062	Ameriprise Financial	Shs	15,913	USD	109.15	1,581,591.74	0.33
US0311621009	Amgen	Shs	19,658	USD	208.48	3,731,833.97	0.79
US0378331005	Apple	Shs	981	USD	254.81	227,616.67	0.05
US00206R1023	AT&T	Shs	72,051	USD	30.23	1,983,338.05	0.42
US0865161014	Best Buy	Shs	2,435	USD	59.75	132,481.57	0.03
US09062X1037	Biogen	Shs	4,258	USD	316.13	1,225,716.28	0.26
US1091941005	Bright Horizons Family Solutions	Shs	3,296	USD	99.31	298,056.62	0.06
US1101221083	Bristol-Myers Squibb	Shs	63,017	USD	54.39	3,121,011.49	0.66
US1273871087	Cadence Design Systems	Shs	33,771	USD	66.91	2,057,564.86	0.43
US1491231015	Caterpillar	Shs	11,728	USD	111.71	1,192,983.93	0.25
US12504L1098	CBRE Group -A-	Shs	33,392	USD	41.03	1,247,563.13	0.27
US1255231003	Cigna	Shs	2,043	USD	178.26	331,620.11	0.07
US17275R1023	Cisco Systems	Shs	110,157	USD	40.32	4,044,373.05	0.85
US1729674242	Citigroup	Shs	33,004	USD	44.08	1,324,728.10	0.28
US1773761002	Citrix Systems	Shs	13,411	USD	145.91	1,781,824.00	0.38
US1912161007	Coca-Cola	Shs	119,840	USD	45.00	4,910,581.22	1.04
US2310211063	Cummins	Shs	1,107	USD	134.48	135,557.61	0.03
US2480191012	Deluxe	Shs	15,757	USD	25.91	371,757.32	0.08
US24906P1093	Dentsply Sirona	Shs	13,133	USD	39.20	468,779.48	0.10
US28176E1082	Edwards Lifesciences	Shs	5,889	USD	196.06	1,051,354.40	0.22
US2925541029	Encore Capital Group	Shs	10,374	USD	26.94	254,485.14	0.06
US5184391044	Estee Lauder -A-	Shs	15,505	USD	165.23	2,332,809.41	0.49
US3205171057	First Horizon National	Shs	96,489	USD	8.43	740,668.65	0.16
US3755581036	Gilead Sciences	Shs	35,653	USD	75.93	2,465,063.23	0.52
US4165151048	Hartford Financial Services Group	Shs	6,587	USD	35.84	214,968.21	0.05
US40412C1018	HCA Healthcare	Shs	20,010	USD	90.96	1,657,357.22	0.35
US4278661081	Hershey	Shs	14,781	USD	137.78	1,854,422.05	0.39
US42824C1099	Hewlett Packard Enterprise	Shs	163,265	USD	10.05	1,494,093.37	0.32
US4370761029	Home Depot	Shs	26,802	USD	196.10	4,785,897.37	1.01
US40434L1052	HP	Shs	83,538	USD	17.84	1,357,055.18	0.29
US4448591028	Humana	Shs	1,859	USD	311.23	526,840.83	0.11
US45765U1034	Insight Enterprises	Shs	14,879	USD	42.10	570,393.31	0.12
US4581401001	Intel	Shs	116,316	USD	55.49	5,877,231.10	1.24
US45866F1049	Intercontinental Exchange	Shs	36,495	USD	83.81	2,785,144.89	0.59
US4592001014	International Business Machines	Shs	29,034	USD	112.93	2,985,621.74	0.63
US4612021034	Intuit	Shs	7,861	USD	238.05	1,703,980.29	0.36
US45073V1089	ITT	Shs	28,816	USD	45.75	1,200,448.07	0.26
US4663131039	Jabil	Shs	36,386	USD	24.60	815,057.05	0.17

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	66,436	USD	133.01	8,046,487.75	1.70
IE00BY7QL619	Johnson Controls International	Shs	59,062	USD	26.49	1,424,651.67	0.30
US48203R1041	Juniper Networks	Shs	78,624	USD	20.25	1,449,768.79	0.31
US4851703029	Kansas City Southern	Shs	6,413	USD	129.38	755,521.75	0.16
US4878361082	Kellogg	Shs	20,387	USD	60.91	1,130,734.14	0.24
US49338L1035	Keysight Technologies	Shs	11,958	USD	85.66	932,728.41	0.20
US4943681035	Kimberly-Clark	Shs	22,802	USD	132.43	2,749,653.09	0.58
NL0009434992	LyondellBasell Industries -A-	Shs	22,366	USD	49.58	1,009,748.99	0.21
US57636Q1040	Mastercard -A-	Shs	12,305	USD	253.25	2,837,590.07	0.60
US5526901096	MDU Resources Group	Shs	58,888	USD	21.37	1,145,908.42	0.24
US58933Y1055	Merck	Shs	73,662	USD	76.95	5,161,438.00	1.09
US59156R1086	MetLife	Shs	32,263	USD	32.03	940,979.74	0.20
US5949181045	Microsoft	Shs	136,988	USD	160.23	19,986,877.11	4.22
US6092071058	Mondelez International -A-	Shs	37,902	USD	51.13	1,764,641.56	0.37
US6153691059	Moody's	Shs	3,764	USD	222.22	761,642.80	0.16
US6174464486	Morgan Stanley	Shs	4,880	USD	34.84	154,816.25	0.03
US6516391066	Newmont Mining	Shs	60,200	USD	46.36	2,541,315.02	0.54
US6541061031	NIKE -B-	Shs	44,776	USD	85.38	3,481,128.29	0.74
US67066G1040	NVIDIA	Shs	1,203	USD	265.59	290,934.97	0.06
US6819191064	Omnicom Group	Shs	31,292	USD	54.92	1,564,885.02	0.33
US68268W1036	OneMain Holdings	Shs	11,006	USD	19.96	200,036.22	0.04
US6826801036	ONEOK	Shs	36,190	USD	20.04	660,396.69	0.14
US6907421019	Owens Corning	Shs	35,035	USD	39.88	1,272,259.95	0.27
US7170811035	Pfizer	Shs	86,025	USD	32.67	2,559,130.31	0.54
US74051N1028	Premier -A-	Shs	10,212	USD	31.67	294,494.68	0.06
US7427181091	Procter & Gamble	Shs	66,092	USD	115.00	6,920,943.74	1.46
US7433121008	Progress Software	Shs	12,367	USD	31.49	354,613.78	0.07
US74834L1008	Quest Diagnostics	Shs	20,501	USD	83.06	1,550,549.22	0.33
US7591EP1005	Regions Financial	Shs	31,591	USD	9.50	273,278.56	0.06
US78409V1044	S&P Global	Shs	14,836	USD	246.99	3,336,681.70	0.71
IE00B58JVZ52	Seagate Technology	Shs	5,400	USD	49.87	245,217.64	0.05
US8552441094	Starbucks	Shs	10,178	USD	67.86	628,919.25	0.13
US87162W1009	SYNNEX	Shs	9,939	USD	74.63	675,421.24	0.14
US8716071076	Synopsys	Shs	14,797	USD	129.31	1,742,305.75	0.37
US74144T1088	T Rowe Price Group	Shs	21,525	USD	98.83	1,937,093.30	0.41
US87612E1064	Target	Shs	18,303	USD	96.01	1,600,137.61	0.34
US8782371061	Tech Data	Shs	2,905	USD	131.32	347,372.63	0.07
US8835561023	Thermo Fisher Scientific	Shs	8,792	USD	284.96	2,281,340.79	0.48
US8725401090	TJX Companies	Shs	38,328	USD	47.55	1,659,530.60	0.35
US9120081099	US Foods Holding	Shs	49,801	USD	18.25	827,598.16	0.17
US92532F1003	Vertex Pharmaceuticals	Shs	6,294	USD	231.92	1,329,179.17	0.28
US92826C8394	Visa -A-	Shs	41,647	USD	165.57	6,278,905.63	1.33
US9290891004	Voya Financial	Shs	12,145	USD	41.47	458,616.99	0.10
US9314271084	Walgreens Boots Alliance	Shs	14,106	USD	45.16	580,064.65	0.12
US2546871060	Walt Disney	Shs	33,437	USD	99.80	3,038,620.27	0.64
US9553061055	West Pharmaceutical Services	Shs	9,018	USD	151.81	1,246,605.95	0.26
US9576381092	Western Alliance Bancorp	Shs	7,359	USD	30.58	204,915.53	0.04
Bonds						**85,869,470.35**	**18.09**
Austria						**1,962,266.46**	**0.41**
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	50.0	%	105.98	52,990.17	0.01
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	290.0	%	165.42	479,720.47	0.10
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	30.0	%	219.02	65,707.05	0.01
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	350.0	%	106.51	372,784.51	0.08
XS0905658349	2.7500 % Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	500.0	%	118.77	593,850.50	0.13
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	400.0	%	99.30	397,213.76	0.08
Belgium						**3,171,781.20**	**0.67**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
BE6276039425	0.8000 %	Anheuser-Busch InBev EUR MTN 15/23	EUR	200.0	%	99.09	198,188.52	0.04
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	168.52	842,590.00	0.18
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	%	107.17	21,433.80	0.00
BE0000325341	4.2500 %	Belgium Government EUR Bonds 12/22 S.65	EUR	200.0	%	111.99	223,988.00	0.05
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	300.0	%	112.61	337,830.00	0.07
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	400.0	%	138.10	552,400.00	0.12
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	%	107.38	53,687.50	0.01
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	122.30	244,595.98	0.05
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	30.0	%	144.99	43,496.40	0.01
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	450.0	%	145.24	653,571.00	0.14
Finland							**1,300,548.21**	**0.27**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	160.0	%	105.51	168,816.00	0.04
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	100.0	%	110.17	110,170.00	0.02
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	150.0	%	104.63	156,948.75	0.03
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	50.0	%	105.35	52,673.50	0.01
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	400.0	%	103.32	413,279.00	0.09
XS1956037664	1.6250 %	Fortum EUR MTN 19/26	EUR	400.0	%	99.67	398,660.96	0.08
France							**18,897,101.97**	**3.98**
FR0013302197	1.0000 %	Aéroports de Paris EUR Notes 17/27	EUR	200.0	%	93.01	186,028.52	0.04
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	100.0	%	104.04	104,035.26	0.02
FR0013252277	1.5000 %	Arkema EUR MTN 17/27	EUR	200.0	%	101.91	203,823.14	0.04
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	200.0	%	92.71	185,422.04	0.04
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	%	98.79	197,572.72	0.04
XS1617831026	1.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0	%	99.22	396,899.44	0.08
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	85.31	170,623.86	0.04
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	300.0	%	97.42	292,266.87	0.06
XS1793252419	1.2500 %	BNP Paribas EUR MTN 18/25	EUR	400.0	%	96.55	386,205.12	0.08
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	300.0	%	101.20	303,594.21	0.06
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	600.0	%	97.48	584,867.82	0.12
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	500.0	%	98.25	491,267.15	0.11
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	700.0	%	94.91	664,337.38	0.14
FR0013396363	1.4500 %	Caisse Française de Financement Local EUR Bonds 19/34	EUR	200.0	%	114.87	229,741.28	0.05
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	500.0	%	101.44	507,191.70	0.11
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	102.12	714,867.09	0.15
FR0013368545	2.0000 %	Électricité de France EUR MTN 18/30	EUR	100.0	%	105.16	105,157.81	0.02
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	170.0	%	170.35	289,595.00	0.06
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	420.0	%	166.65	699,942.56	0.15
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	740.0	%	199.17	1,473,887.53	0.31
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	450.0	%	164.18	738,823.46	0.16
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	80.0	%	180.12	144,095.99	0.03
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	100.0	%	111.45	111,449.00	0.03
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	1,400.0	%	125.78	1,760,989.86	0.37
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	450.0	%	104.65	470,933.96	0.10
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	550.0	%	104.95	577,230.45	0.12
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	1,160.0	%	108.71	1,261,001.08	0.27
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	600.0	%	107.48	644,861.94	0.14
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	470.0	%	133.25	626,270.25	0.13
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	1,450.0	%	107.63	1,560,576.86	0.33
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	200.0	%	93.90	187,790.70	0.04
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	300.0	%	96.43	289,282.32	0.06
FR0013334695	1.6250 %	RCI Banque EUR MTN 18/26	EUR	200.0	%	86.89	173,780.34	0.04
FR0012199065	1.6250 %	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	%	104.02	520,101.85	0.11

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FR0013152907	2.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	109.98	109,976.88	0.02
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	300.0	%	98.91	296,725.47	0.06
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	400.0	%	97.03	388,131.64	0.08
FR0011585215	2.7500 %	Suez EUR MTN 13/23	EUR	400.0	%	108.20	432,806.44	0.09
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	200.0	%	104.76	209,510.38	0.04
FR0012516417	2.5000 %	Wendel EUR Notes 15/27	EUR	200.0	%	102.72	205,436.60	0.04
Germany							**10,626,230.06**	**2.25**
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	107.37	214,744.60	0.05
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	106.31	531,567.30	0.11
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	500.0	%	96.60	483,002.70	0.10
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	95.66	382,659.20	0.08
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	500.0	%	96.02	480,081.15	0.10
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	650.0	%	166.08	1,079,506.94	0.23
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	600.0	%	173.27	1,039,641.00	0.22
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	640.0	%	163.93	1,049,158.34	0.22
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	300.0	%	168.23	504,703.50	0.11
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	300.0	%	106.88	320,628.00	0.07
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	200.0	%	108.80	217,596.00	0.05
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	850.0	%	144.96	1,232,143.00	0.26
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	500.0	%	104.87	524,354.95	0.11
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	400.0	%	97.63	390,507.56	0.08
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	%	103.18	257,940.00	0.05
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	750.0	%	106.95	802,090.05	0.17
XS2021173922	0.0500 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	700.0	%	100.02	700,159.53	0.15
DE000HV2ALG5	0.6250 %	UniCredit Bank EUR MTN 15/25	EUR	400.0	%	103.94	415,746.24	0.09
Ireland							**663,595.00**	**0.15**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	50.0	%	127.86	63,931.00	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	100.0	%	123.30	123,300.00	0.03
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	200.0	%	131.08	262,150.00	0.06
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	200.0	%	107.11	214,214.00	0.05
Italy							**15,231,996.80**	**3.21**
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	400.0	%	97.62	390,497.20	0.08
IT0005339210	1.1250 %	Intesa Sanpaolo EUR MTN 18/25	EUR	1,000.0	%	104.87	1,048,704.00	0.22
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	92.16	184,319.42	0.04
XS2022425297	1.0000 %	Intesa Sanpaolo EUR MTN 19/24	EUR	400.0	%	93.90	375,610.48	0.08
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	%	139.21	278,425.98	0.06
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	70.0	%	104.65	73,253.60	0.02
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	160.0	%	119.90	191,835.18	0.04
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,350.0	%	108.83	1,469,164.50	0.31
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,250.0	%	112.11	1,401,337.50	0.30
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	800.0	%	127.17	1,017,375.92	0.21
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	900.0	%	112.67	1,013,985.00	0.21
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,000.0	%	102.81	1,028,070.00	0.22
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,250.0	%	100.55	1,256,924.88	0.27
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	200.0	%	100.25	200,506.00	0.04

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	%	103.27	103,271.99	0.02
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	650.0	%	107.38	697,989.44	0.15
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	170.0	%	106.49	181,031.28	0.04
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	%	121.72	146,059.19	0.03
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	400.0	%	112.97	451,899.96	0.10
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	900.0	%	101.33	911,997.00	0.19
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	400.0	%	98.81	395,220.00	0.08
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	350.0	%	137.80	482,296.47	0.10
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	133.95	401,846.97	0.08
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	400.0	%	96.28	385,105.60	0.08
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	95.20	190,404.40	0.04
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	%	93.82	375,289.24	0.08
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	200.0	%	96.46	192,918.60	0.04
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	400.0	%	96.66	386,657.00	0.08
Luxembourg							**6,649,214.59**	**1.40**
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0	%	89.98	179,969.58	0.04
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	81.77	163,547.48	0.03
EU000A1G0A16	2.2500 %	European Financial Stability Facility EUR MTN 12/22	EUR	550.0	%	106.48	585,624.88	0.12
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	560.0	%	150.25	841,423.18	0.18
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	100.0	%	107.01	107,005.97	0.02
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	139.20	695,986.00	0.15
EU000A1G0BQ0	1.7500 %	European Financial Stability Facility EUR MTN 14/24	EUR	1,000.0	%	108.34	1,083,386.40	0.23
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	100.0	%	145.55	145,549.27	0.03
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	550.0	%	103.36	568,477.97	0.12
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	320.0	%	124.56	398,603.58	0.08
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	126.28	1,262,795.00	0.27
XS0826531120	1.7500 %	Nestlé Finance International EUR MTN 12/22	EUR	300.0	%	103.04	309,111.15	0.07
XS1585010074	1.1250 %	Novartis Finance EUR Notes 17/27	EUR	200.0	%	102.17	204,343.72	0.04
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	100.0	%	103.39	103,390.41	0.02
Norway							**991,392.28**	**0.21**
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	200.0	%	101.11	202,216.40	0.04
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	600.0	%	101.44	608,653.08	0.13
XS2117454871	0.8750 %	Telenor EUR MTN 20/35	EUR	200.0	%	90.26	180,522.80	0.04
Portugal							**2,071,503.60**	**0.44**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	%	146.38	43,914.60	0.01
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	200.0	%	121.73	243,458.00	0.05
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	300.0	%	105.94	317,823.00	0.07

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	900.0	%	114.26	1,028,367.00	0.22
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	%	155.44	155,436.00	0.03
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	250.0	%	113.00	282,505.00	0.06
Spain							**10,891,514.19**	**2.30**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	99.65	99,648.24	0.02
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	400.0	%	97.08	388,309.92	0.08
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	91.78	275,335.80	0.06
ES0413860554	0.1250 %	Banco de Sabadell EUR Notes 16/23	EUR	500.0	%	100.75	503,748.90	0.11
XS2014287937	0.2500 %	Banco Santander EUR MTN 19/24	EUR	400.0	%	95.44	381,775.00	0.08
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	400.0	%	98.46	393,847.96	0.08
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	300.0	%	105.12	315,354.42	0.07
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	300.0	%	97.76	293,290.47	0.06
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	200.0	%	99.32	198,641.08	0.04
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	500.0	%	159.60	797,990.00	0.17
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	170.0	%	150.24	255,413.10	0.05
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	300.0	%	166.40	499,197.00	0.11
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	1,100.0	%	111.24	1,223,651.00	0.26
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	1,000.0	%	135.21	1,352,050.00	0.29
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	250.0	%	115.80	289,507.50	0.06
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	600.0	%	112.06	672,354.00	0.14
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	750.0	%	111.01	832,560.00	0.18
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	350.0	%	134.36	470,270.50	0.10
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	50.0	%	101.11	50,557.00	0.01
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	700.0	%	107.79	754,495.00	0.16
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	160.0	%	130.48	208,772.80	0.04
ES0000011868	6.0000 %	Spain Government EUR Bonds 98/29	EUR	430.0	%	147.62	634,744.50	0.13
Sweden							**1,125,876.22**	**0.23**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	300.0	%	99.82	299,459.22	0.06
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	400.0	%	99.84	399,346.28	0.08
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	400.0	%	106.77	427,070.72	0.09
The Netherlands							**7,824,909.05**	**1.65**
XS1747670922	1.2500 %	ABN AMRO Bank EUR MTN 18/33	EUR	100.0	%	111.38	111,375.53	0.02
XS0809847667	2.6250 %	Akzo Nobel EUR MTN 12/22	EUR	400.0	%	104.46	417,852.24	0.09
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	400.0	%	101.24	404,951.32	0.09
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	1,000.0	%	102.02	1,020,211.70	0.22
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	700.0	%	106.47	745,311.28	0.16
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	300.0	%	101.28	303,830.04	0.06
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	150.0	%	97.69	146,535.23	0.03
DE000A2RYD83	0.6250 %	Daimler International Finance EUR MTN 19/23	EUR	300.0	%	96.97	290,903.94	0.06
XS1495373505	0.7500 %	DSM EUR MTN 16/26	EUR	200.0	%	100.25	200,500.26	0.04
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	300.0	%	100.59	301,783.95	0.06
XS1877595014	1.7500 %	Heineken EUR MTN 18/31	EUR	100.0	%	101.64	101,640.71	0.02
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	400.0	%	121.66	486,629.00	0.10
XS1892117919	1.3750 %	Nederlandse Gasunie EUR MTN 18/28	EUR	300.0	%	106.38	319,153.26	0.07
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	50.0	%	168.41	84,204.50	0.02
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	100.0	%	180.37	180,366.99	0.04
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	170.0	%	169.54	288,221.38	0.06
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	300.0	%	146.43	439,278.00	0.09
XS0933540527	2.3750 %	Rabobank EUR MTN 13/23	EUR	300.0	%	104.08	312,227.19	0.07
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	400.0	%	94.52	378,083.32	0.08

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	500.0	%	100.27	501,325.05	0.11
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	400.0	%	99.68	398,725.28	0.08
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	400.0	%	97.95	391,798.88	0.08
United Kingdom						**4,461,540.72**	**0.92**
XS0304459026	4.7500 % Bank of Scotland EUR MTN 07/22	EUR	1,150.0	%	110.57	1,271,570.53	0.27
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	200.0	%	90.27	180,544.50	0.04
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	400.0	%	99.09	396,360.88	0.08
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	400.0	%	99.38	397,533.04	0.08
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	300.0	%	115.96	347,870.43	0.07
XS1822828122	1.2500 % GlaxoSmithKline Capital EUR MTN 18/26	EUR	200.0	%	101.65	203,309.96	0.04
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	400.0	%	94.97	379,860.28	0.08
XS1139091372	1.0000 % Lloyds Bank EUR MTN Notes 14/21	EUR	400.0	%	99.81	399,228.12	0.08
XS1788515861	0.6250 % Natwest Markets EUR MTN 18/22	EUR	100.0	%	97.95	97,946.10	0.02
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	400.0	%	95.35	381,380.04	0.08
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0	%	99.07	198,140.36	0.04
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	200.0	%	103.90	207,796.48	0.04
REITs (Real Estate Investment Trusts)						**643,304.74**	**0.14**
France						**119,870.05**	**0.03**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	6,641	EUR	18.05	119,870.05	0.03
USA						**523,434.69**	**0.11**
US03027X1000	American Tower Real Estate Investment Trust	Shs	2,493	USD	230.58	523,434.69	0.11
Investment Units						**62,354,743.42**	**13.18**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**22,704,825.31**	**4.80**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	153	EUR	148,151.60	22,704,825.31	4.80
Ireland						**14,791,976.15**	**3.13**
IE00B0M62X26	iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	24,562	EUR	209.90	5,155,563.80	1.09
IE00BGXQTK98	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (USD) Index Fund -I- EUR (hedged) - (0.320%)	Shs	5,140,378	EUR	0.98	5,049,907.56	1.07
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	475,444	USD	10.59	4,586,504.79	0.97
Luxembourg						**24,857,941.96**	**5.25**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	8,575	EUR	1,092.94	9,372,191.11	1.98
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191	EUR	2,222.58	11,537,106.06	2.44
LU2008764156	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green -Track I Capitalisation- EUR - (0.410%)	Shs	51,764	EUR	76.28	3,948,644.79	0.83
Investments in securities and money-market instruments						**462,172,217.12**	**97.66**
Deposits at financial institutions						**27,250,969.31**	**5.75**
Sight deposits						**27,250,969.31**	**5.75**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,331,087.93	0.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				23,919,881.38	5.05
Investments in deposits at financial institutions						**27,250,969.31**	**5.75**

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-11,678,421.33**	**-2.46**
Futures Transactions					**-11,678,421.33**	**-2.46**
Purchased Bond Futures					**-1,514,180.00**	**-0.32**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	174	EUR	112.18	-47,850.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	54	EUR	211.96	-356,080.00	-0.08
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	260	EUR	135.24	-276,000.00	-0.06
Euro BTP Futures 06/20	Ctr	109	EUR	111.69	-115,540.00	-0.02
Euro BTP Futures 06/20	Ctr	55	EUR	142.17	-297,000.00	-0.06
Euro OAT Futures 06/20	Ctr	98	EUR	167.67	-421,710.00	-0.09
Purchased Currency Futures					**-403,951.72**	**-0.08**
EUR AUD Currency Futures 06/20	Ctr	41	AUD	1.80	-64,782.22	-0.01
EUR CAD Currency Futures 06/20	Ctr	24	CAD	1.57	2,309.74	0.00
EUR GBP Currency Futures 06/20	Ctr	39	GBP	0.89	-68,422.33	-0.01
EUR JPY Currency Futures 06/20	Ctr	68	JPY	119.00	49,897.72	0.01
EUR USD Currency Futures 06/20	Ctr	477	USD	1.11	-322,954.63	-0.07
Purchased Index Futures					**97,820.00**	**0.02**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	134	EUR	2,774.00	97,820.00	0.02
Sold Index Futures					**-9,858,109.61**	**-2.08**
FTSE 100 Index Futures 06/20	Ctr	-85	GBP	5,671.00	-584,435.07	-0.12
MSCI World Index Futures 06/20	Ctr	-510	USD	5,535.00	-2,220,233.23	-0.47
S&P 500 E-mini Index Futures 06/20	Ctr	-527	USD	2,611.20	-5,575,676.41	-1.18
S&P/TSX 60 Index Futures 06/20	Ctr	-29	CAD	792.40	-322,643.05	-0.07
SPI 200 Index Futures 06/20	Ctr	-76	AUD	5,109.00	-139,205.87	-0.03
Topix Index Futures 06/20	Ctr	-78	JPY	1,403.00	-1,015,915.98	-0.21
OTC-Dealt Derivatives					**8,122.09**	**0.00**
Forward Foreign Exchange Transactions					**8,122.09**	**0.00**
Sold CHF / Bought EUR - 15 May 2020	CHF	-372,970.65			-928.09	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-1,384,656.89			9,050.18	0.00
Investments in derivatives					**-11,670,299.24**	**-2.46**
Net current assets/liabilities	**EUR**				**-4,507,733.62**	**-0.95**
Net assets of the Subfund	**EUR**				**473,245,153.57**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	114.94	127.49	126.45
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	114.51	127.39	126.36
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	104.20	117.23	119.73
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	98.46	109.05	107.99
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	109.79	121.96	121.51
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	109.48	121.46	120.71
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,103.64	1,235.26	1,226.20
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,262.53	1,409.02	1,398.57
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,018.17	1,123.14	1,103.22
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	982.22	1,096.19	1,087.77
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1,014.35	1,132.06	1,122.10
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	97.88	109.21	108.40
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	103.63	114.38	112.48
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	96.09	107.00	--
Shares in circulation		2,489,590	2,197,646	1,382,881
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	9,627	9,368	7,077
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	588,461	575,602	452,253
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	84,399	90,081	80,983
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	792,121	615,186	50,855
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	110,905	120,373	106,057
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	690,345	591,648	458,673
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	172,386	173,065	178,285
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	5,630	1,770	33,837
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	15,595	11,475	5,538
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	17,024	7,302	3,763
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1	1	1
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	756	9	41
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	2,330	1,757	5,518
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	10	10	--
Subfund assets in millions of EUR		473.2	476.0	418.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
USA	39.45
France	12.56
Luxembourg	6.65
Japan	5.22
Ireland	4.53
Switzerland	4.45
Germany	4.05
United Kingdom	3.58
Italy	3.47
The Netherlands	2.79
Spain	2.74
Other countries	8.17
Other net assets	2.34
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	532,689.56
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,331.68
- negative interest rate	-40,810.83
Dividend income	2,922,944.66
Income from	
- investment funds	255,514.39
- contracts for difference	0.00
- securities lending	0.00
Other income	5,747.62
Total income	**3,701,417.08**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-70,272.04
Performance fee	0.00
All-in-fee	-2,685,998.64
Expenses from	0.00
- securities lending	0.00
Other expenses	-4,739.82
Total expenses	**-2,761,010.50**
Net income/loss	**940,406.58**
Realised gain/loss on	
- financial futures transactions	12,102,601.22
- foreign exchange	9,915,567.97
- forward foreign exchange transactions	21,566.69
- options transactions	0.00
- securities transactions	23,419,712.21
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**46,399,854.67**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-11,198,507.43
- foreign exchange	-80,950.91
- forward foreign exchange transactions	6,620.63
- options transactions	0.00
- securities transactions	-89,575,876.88
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-54,448,859.92**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	462,172,217.12
(Cost price EUR 511,751,400.71)	
Time deposits	0.00
Cash at banks	27,250,969.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	727,723.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	730,453.92
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,142,380.83
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	12,236.16
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	150,027.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,050.18
Total Assets	493,195,058.09
Liabilities to banks	-7,609,401.14
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,809.27
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-474,317.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,828,448.79
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-928.09
Total Liabilities	-19,949,904.52
Net assets of the Subfund	**473,245,153.57**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	475,984,771.18
Subscriptions	142,253,979.24
Redemptions	-85,970,566.34
Distribution	-4,574,170.59
Result of operations	-54,448,859.92
Net assets of the Subfund at the end of the reporting period	**473,245,153.57**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	2,197,646
- Number of shares issued	812,784
- Number of shares redeemed	-520,840
Number of shares in issue at the end of the period	**2,489,590**

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

Allianz Dynamic Risk Parity

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**150,502,547.66**	**82.23**
Bonds							**150,502,547.66**	**82.23**
Austria							**219,472.96**	**0.12**
AT000B049465	2.3750 %	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	109.74	219,472.96	0.12
Belgium							**312,309.48**	**0.17**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	300.0	%	104.10	312,309.48	0.17
Finland							**421,812.72**	**0.23**
XS1132790442	1.0000 %	Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0	%	105.47	316,405.92	0.17
XS1144844583	1.0000 %	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	105.41	105,406.80	0.06
France							**26,505,810.69**	**14.47**
FR0012716371	0.3750 %	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	102.30	204,604.16	0.11
FR0011637743	2.3750 %	BPCE EUR MTN 13/23	EUR	200.0	%	109.04	218,082.28	0.12
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	114.74	114,742.24	0.06
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	109.55	219,099.28	0.12
FR0013141066	0.3750 %	Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	%	101.59	203,170.56	0.11
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	300.0	%	116.28	348,845.73	0.19
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	3,950.0	%	122.55	4,840,566.61	2.64
FR0125848624	0.0000 %	France Government EUR Zero-Coupon Bonds 10.06.2020	EUR	10,000.0	%	100.10	10,010,495.00	5.47
FR0125848665	0.0000 %	France Government EUR Zero-Coupon Bonds 26.08.2020	EUR	10,000.0	%	100.20	10,020,100.00	5.47
FR0011859495	2.0000 %	Société Générale EUR MTN 14/24	EUR	300.0	%	108.70	326,104.83	0.18
Germany							**38,346,488.81**	**20.96**
DE0001104750	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 12.03.2021	EUR	5,000.0	%	100.69	5,034,650.00	2.75
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	0.0	%	115.50	30.10	0.00
DE0001135440	3.2500 %	Germany Government EUR Bonds 11/21	EUR	10,000.0	%	104.94	10,494,200.00	5.74
DE0001102333	1.7500 %	Germany Government EUR Bonds 14/24	EUR	11,800.0	%	109.69	12,943,420.00	7.08
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	8,500.0	%	108.80	9,247,830.00	5.05
XS0946693834	1.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	106.85	213,707.24	0.12
DE000MHB14J5	0.5000 %	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	102.34	153,509.24	0.08
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	103.66	259,142.23	0.14
Ireland							**202,531.18**	**0.11**
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	101.27	202,531.18	0.11
Italy							**45,562,599.24**	**24.91**
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	117.95	353,839.20	0.19
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	6,500.0	%	100.02	6,501,359.80	3.55
IT0005389587	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.05.2020	EUR	10,000.0	%	100.02	10,002,008.00	5.48
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	0.0	%	113.71	1.41	0.00
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	0.0	%	113.76	1.37	0.00
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,650.0	%	127.17	5,913,497.54	3.23
IT0005285041	0.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	12,000.0	%	100.07	12,008,520.00	6.57
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	103.09	7,215,950.00	3.94
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	3,000.0	%	104.02	3,120,630.00	1.71
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	200.0	%	111.36	222,712.24	0.12
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	112.04	224,079.68	0.12

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Portugal							**10,104,400.00**	**5.52**
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	10,000.0	%	101.04	10,104,400.00	5.52
Spain							**6,178,476.08**	**3.37**
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	109.72	548,598.75	0.30
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	600.0	%	105.45	632,677.86	0.35
ES0413790397	1.0000 %	Banco Santander EUR Notes 15/25	EUR	400.0	%	105.17	420,671.36	0.23
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	600.0	%	105.12	630,708.84	0.34
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	400.0	%	110.80	443,181.28	0.24
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	0.1	%	109.44	76.61	0.00
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	0.2	%	111.17	223.73	0.00
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	3,500.0	%	100.07	3,502,337.65	1.91
The Netherlands							**431,088.60**	**0.24**
XS0968926757	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	109.22	218,447.96	0.12
XS0935034651	1.8750 %	ING Bank EUR MTN 13/23	EUR	200.0	%	106.32	212,640.64	0.12
United Kingdom							**4,951,520.17**	**2.70**
XS1111559685	1.2500 %	Santander UK EUR MTN 14/24	EUR	250.0	%	105.58	263,960.18	0.14
GB00B16NNR78	4.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	3,200.0	%	130.59	4,686,803.88	2.56
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	0.5	%	133.54	756.11	0.00
USA							**17,266,037.73**	**9.43**
US912828G872	2.1250 %	United States Government USD Bonds 14/21	USD	10,000.0	%	103.33	9,408,862.29	5.14
US9128286G05	2.3750 %	United States Government USD Bonds 19/24	USD	8,000.0	%	107.86	7,857,175.44	4.29
Securities and money-market instruments dealt on another regulated market							**15,469,972.89**	**8.45**
Bonds							**15,469,972.89**	**8.45**
USA							**15,469,972.89**	**8.45**
US912796TJ85	0.0000 %	United States Government USD Zero-Coupon Bonds 10.09.2020	USD	10,000.0	%	99.96	9,101,719.67	4.97
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	7,000.0	%	99.91	6,368,253.22	3.48
Investments in securities and money-market instruments							**165,972,520.55**	**90.68**
Deposits at financial institutions							**21,912,885.03**	**11.97**
Sight deposits							**21,912,885.03**	**11.97**
		State Street Bank International GmbH, Luxembourg Branch	EUR				18,355,914.02	10.03
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,556,971.01	1.94
Investments in deposits at financial institutions							**21,912,885.03**	**11.97**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-548,070.00**	**-0.30**
Futures Transactions						**-548,070.00**	**-0.30**
Sold Bond Futures						**-548,070.00**	**-0.30**
10-Year German Government Bond (Bund) Futures 06/20		Ctr	-60	EUR	172.72	-29,040.00	-0.02
Euro BTP Futures 06/20		Ctr	-50	EUR	142.17	-519,030.00	-0.28
OTC-Dealt Derivatives						**939,562.08**	**0.52**
Forward Foreign Exchange Transactions						**2,483,570.06**	**1.36**
Sold GBP / Bought EUR - 15 May 2020		GBP	-35,000,000.00			2,053,030.84	1.12
Sold USD / Bought EUR - 15 May 2020		USD	-45,000,000.00			26,674.14	0.01
Sold EUR / Bought USD - 15 May 2020		EUR	-7,152,108.91			120,144.58	0.07

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought GBP - 15 May 2020	EUR	-34,455,894.24		283,720.50	0.16
Swap Transactions				**-1,544,007.98**	**-0.84**
Credit Default Swaps				**-37,649.03**	**-0.02**
Protection Seller				**-37,649.03**	**-0.02**
Markit iTraxx Europe - 1.00% 20 Dec 2024	EUR	1,000,000.00		-37,649.03	-0.02
Total Return Swaps				**-1,506,358.95**	**-0.82**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.22% - 09.04.2020	USD	17,950,000.00		-1,506,358.95	-0.82
Investments in derivatives				**391,492.08**	**0.22**
Net current assets/liabilities	**EUR**			**-5,258,833.13**	**-2.87**
Net assets of the Subfund	**EUR**			**183,018,064.53**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	98.14	114.67	100.17
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	86,958.89	100,598.17	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,007.18	1,181.81	1,032.61
Shares in circulation		162,776	140,582	142,872
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	1,331	1,307	659
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	236	210	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	161,208	139,065	142,213
Subfund assets in millions of EUR		183.0	185.6	146.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds Italy	24.91
Bonds Germany	20.96
Bonds USA	17.88
Bonds France	14.47
Bonds Portugal	5.52
Bonds Spain	3.37
Bonds United Kingdom	2.70
Bonds other countries	0.87
Other net assets	9.32
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	165,972,520.55
(Cost price EUR 163,917,391.77)	
Time deposits	0.00
Cash at banks	21,912,885.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	27,766.93
Interest receivable on	
- bonds	988,849.67
- time deposits	0.00
- swap transactions	19,699.74
Dividend receivable	0.00
Income from investment units receivable	10,212.95
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,483,570.06
Total Assets	191,415,504.93
Liabilities to banks	-6,233,598.25
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-71,764.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-548,070.00
- TBA transactions	0.00
- swap transactions	-1,544,007.98
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-8,397,440.40
Net assets of the Subfund	**183,018,064.53**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	185,624,587.45
Subscriptions	28,091,803.53
Redemptions	-1,558,998.56
Distribution	-2,395,601.05
Result of operations	-26,743,726.84
Net assets of the Subfund at the end of the reporting period	**183,018,064.53**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	140,582
- issued	24,093
- redeemed	-1,899
- at the end of the reporting period	**162,776**

Allianz Emerging Asia Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**128,204,150.38**	**97.79**
Equities						**98,515,181.10**	**75.15**
China						**40,260,468.09**	**30.70**
CNE1000002H1	China Construction Bank -H-	Shs	3,805,000	HKD	6.34	3,111,490.89	2.37
CNE100000G29	China International Travel Service -A-	Shs	67,500	CNY	67.20	638,347.28	0.49
CNE1000002M1	China Merchants Bank -H-	Shs	535,000	HKD	35.00	2,415,162.97	1.84
CNE100001SR9	China Vanke -H-	Shs	471,000	HKD	25.55	1,552,159.78	1.18
KYG245241032	Country Garden Holdings	Shs	844,000	HKD	9.38	1,021,103.82	0.78
KYG4818G1010	Innovent Biologics	Shs	340,500	HKD	32.70	1,436,115.88	1.10
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	983,042	CNY	21.32	2,949,464.94	2.25
KYG596691041	Meituan Dianping -B-	Shs	73,100	HKD	93.65	882,977.78	0.67
CNE100001QQ5	Midea Group -A-	Shs	294,292	CNY	48.42	2,005,336.26	1.53
CNE1000003X6	Ping An Insurance Group -H-	Shs	246,500	HKD	76.15	2,421,092.85	1.85
KYG875721634	Tencent Holdings	Shs	276,000	HKD	380.20	13,534,611.96	10.32
CNE000000VQ8	Wuliangye Yibin -A-	Shs	139,410	CNY	115.20	2,260,114.13	1.72
KYG970081090	Wuxi Biologics Cayman	Shs	40,500	HKD	100.50	524,983.55	0.40
US98850P1093	Yum China Holdings	Shs	67,366	USD	42.58	2,868,497.09	2.19
KYG9894K1085	Zhongsheng Group Holdings	Shs	755,000	HKD	27.10	2,639,008.91	2.01
Hong Kong						**13,326,001.73**	**10.17**
HK0000069689	AIA Group	Shs	318,000	HKD	70.15	2,877,262.00	2.19
KYG0535Q1331	ASM Pacific Technology	Shs	131,000	HKD	72.60	1,226,683.52	0.94
KYG210961051	China Mengniu Dairy	Shs	603,000	HKD	26.95	2,096,045.45	1.60
KYG2108Y1052	China Resources Land	Shs	364,000	HKD	32.00	1,502,366.80	1.15
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,499,600	HKD	5.49	1,061,872.54	0.81
HK0027032686	Galaxy Entertainment Group	Shs	55,000	HKD	41.35	293,334.28	0.22
HK0388045442	Hong Kong Exchanges & Clearing	Shs	93,900	HKD	233.80	2,831,618.32	2.16
KYG8167W1380	Sino Biopharmaceutical	Shs	1,090,000	HKD	10.22	1,436,818.82	1.10
India						**8,163,850.92**	**6.23**
INE040A01034	HDFC Bank	Shs	143,249	INR	868.35	1,647,716.91	1.26
INE001A01036	Housing Development Finance	Shs	53,000	INR	1,639.15	1,150,775.90	0.88
INE018A01030	Larsen & Toubro	Shs	141,300	INR	814.70	1,524,881.41	1.16
INE585B01010	Maruti Suzuki India	Shs	18,500	INR	4,259.40	1,043,797.73	0.80
INE002A01018	Reliance Industries	Shs	188,659	INR	1,119.10	2,796,678.97	2.13
Indonesia						**2,215,370.57**	**1.69**
ID1000095003	Bank Mandiri	Shs	1,503,500	IDR	4,680.00	431,415.08	0.33
ID1000108103	Jasa Marga	Shs	4,454,100	IDR	2,540.00	693,648.93	0.53
ID1000129000	Telekomunikasi Indonesia	Shs	5,627,500	IDR	3,160.00	1,090,306.56	0.83
Philippines						**1,643,639.99**	**1.26**
PHY7318T1017	Robinsons Retail Holdings	Shs	591,760	PHP	57.00	663,199.37	0.51
PHY7571C1000	Security Bank	Shs	466,030	PHP	107.00	980,440.62	0.75
South Korea						**15,570,441.75**	**11.88**
KR7067160002	AfreecaTV	Shs	39,540	KRW	52,500.00	1,705,220.36	1.30
KR7139480008	E-MART	Shs	7,419	KRW	106,500.00	649,052.04	0.50
KR7012450003	Hanwha Aerospace	Shs	73,800	KRW	20,550.00	1,245,812.63	0.95
KR7005930003	Samsung Electronics	Shs	270,477	KRW	47,750.00	10,609,337.29	8.09
KR7000660001	SK Hynix	Shs	19,890	KRW	83,300.00	1,361,019.43	1.04
Taiwan						**8,378,287.41**	**6.38**
TW0002345006	Accton Technology	Shs	293,000	TWD	163.00	1,579,253.67	1.20
TW0003711008	ASE Technology Holding	Shs	928,000	TWD	58.60	1,798,217.68	1.37
TW0003008009	Largan Precision	Shs	10,000	TWD	3,830.00	1,266,471.57	0.97
TW0002337003	Macronix International	Shs	1,919,000	TWD	25.50	1,618,124.10	1.23
TW0002454006	MediaTek	Shs	125,000	TWD	327.50	1,353,686.16	1.03
TW0001101004	Taiwan Cement	Shs	583,802	TWD	39.50	762,534.23	0.58
Thailand						**2,870,854.60**	**2.19**
TH0737010Y16	CP ALL	Shs	889,600	THB	61.00	1,652,549.68	1.26
TH6253010016	Plan B Media -F-	Shs	7,544,400	THB	3.02	693,843.56	0.53
TH3871010Z19	WHA	Shs	7,900,000	THB	2.18	524,461.36	0.40

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Vietnam						**6,086,266.04**	**4.65**
VN000000DXG7	Dat Xanh Group	Shs	4	VND	7,750.00	1.31	0.00
VN000000MWG0	Mobile World Investment	Shs	1,182,333	VND	58,900.00	2,948,698.55	2.25
VN000000PNJ6	Phu Nhuan Jewelry	Shs	584,839	VND	46,900.00	1,161,407.00	0.89
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	861,000	VND	28,000.00	1,020,790.11	0.78
VN000000VRE6	Vincom Retail	Shs	1,178,222	VND	19,150.00	955,369.07	0.73
Participating Shares						**29,688,969.28**	**22.64**
China						**17,547,425.98**	**13.38**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	73,274	USD	191.27	14,015,117.98	10.69
US47215P1066	JD.com (ADR's)	Shs	57,200	USD	40.39	2,310,308.00	1.76
US8740801043	TAL Education Group (ADR's)	Shs	23,500	USD	52.00	1,222,000.00	0.93
India						**1,498,485.00**	**1.14**
US4567881085	Infosys (ADR's)	Shs	176,500	USD	8.49	1,498,485.00	1.14
Taiwan						**10,643,058.30**	**8.12**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	222,565	USD	47.82	10,643,058.30	8.12
Investments in securities and money-market instruments						**128,204,150.38**	**97.79**
Deposits at financial institutions						**2,806,627.53**	**2.14**
Sight deposits						**2,806,627.53**	**2.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,806,627.53	2.14
Investments in deposits at financial institutions						**2,806,627.53**	**2.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-416.73**	**0.00**
Forward Foreign Exchange Transactions				**-416.73**	**0.00**
Sold EUR / Bought USD - 15 May 2020	EUR	-241,380.16		1,690.68	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-890,395.40		-2,107.41	0.00
Investments in derivatives				**-416.73**	**0.00**
Net current assets/liabilities	**USD**			**94,922.82**	**0.07**
Net assets of the Subfund	**USD**			**131,105,284.00**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	77.79	92.25	100.41
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	94.40	110.30	108.53
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	11.05	13.05	13.73
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	52.75	61.84	65.20
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,225.80	1,425.16	1,487.38
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	961.96	1,116.45	1,161.07
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	888.24	1,029.54	1,068.87
Shares in circulation		1,856,275	2,238,945	2,856,844
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	7,264	1,331	1,266
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,164	45,150	45,147
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	946,431	1,231,195	1,766,848
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	770,801	865,374	936,855
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,783	1,875	4,474
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	84,831	94,020	101,424
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	1	1	829
Subfund assets in millions of USD		131.1	168.8	195.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Communications	27.30
Technology	22.96
Financial	17.47
Consumer, Cyclical	13.86
Consumer, Non-cyclical	9.10
Industrial	4.97
Energy	2.13
Other net assets	2.21
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	128,204,150.38
(Cost price USD 127,153,966.34)	
Time deposits	0.00
Cash at banks	2,806,627.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	369,853.32
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	52,603.75
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,690.68
Total Assets	131,434,925.66
Liabilities to banks	-135,580.97
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,655.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-173,297.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,107.41
Total Liabilities	-329,641.66
Net assets of the Subfund	**131,105,284.00**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	168,786,716.75
Subscriptions	6,571,766.61
Redemptions	-22,517,643.95
Distribution	-176,133.08
Result of operations	-21,559,422.33
Net assets of the Subfund at the end of the reporting period	**131,105,284.00**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,238,945
- issued	101,925
- redeemed	-484,595
- at the end of the reporting period	**1,856,275**

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

Allianz Emerging Europe Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**102,270,876.81**	**97.96**
Equities						**78,165,429.80**	**74.87**
Czech Republic						**1,044,478.63**	**1.00**
CZ0008040318	Moneta Money Bank	Shs	540,401	CZK	52.85	1,044,478.63	1.00
Cyprus						**2,495,723.13**	**2.39**
JE00B6T5S470	Polymetal International	Shs	158,435	GBP	14.05	2,495,723.13	2.39
Greece						**4,069,032.87**	**3.90**
GRS260333000	Hellenic Telecommunications Organization	Shs	155,954	EUR	11.27	1,757,601.58	1.68
GRS282183003	JUMBO	Shs	76,091	EUR	13.38	1,018,097.58	0.98
GRS003003035	National Bank of Greece	Shs	1,018,373	EUR	1.27	1,293,333.71	1.24
Hungary						**5,954,228.89**	**5.70**
HU0000153937	MOL Hungarian Oil & Gas	Shs	397,711	HUF	1,959.00	2,170,450.80	2.08
HU0000061726	OTP Bank	Shs	139,953	HUF	9,705.00	3,783,778.09	3.62
Poland						**16,530,934.46**	**15.82**
PLBIG0000016	Bank Millennium	Shs	572,052	PLN	3.31	415,810.24	0.40
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	136,881	PLN	57.10	1,716,370.16	1.64
PLOPTTC00011	CD Projekt	Shs	52,110	PLN	288.60	3,302,547.54	3.16
PLDINPL00011	Dino Polska	Shs	33,669	PLN	159.90	1,182,252.82	1.13
PLEURCH00011	Eurocash	Shs	146,938	PLN	16.83	543,062.63	0.52
PLLOTOS00025	Grupa Lotos	Shs	65,628	PLN	52.74	760,082.92	0.73
PLTLKPL00017	Orange Polska	Shs	719,280	PLN	5.98	943,773.05	0.90
LU1642887738	PLAY Communications	Shs	215,133	PLN	30.04	1,419,183.78	1.36
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	159,991	PLN	52.96	1,860,695.07	1.78
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	190,402	PLN	23.05	963,771.57	0.92
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	407,584	PLN	30.91	2,766,609.16	2.65
PLBZ00000044	Santander Bank Polska	Shs	17,149	PLN	174.40	656,775.52	0.63
Russia						**35,176,325.27**	**33.69**
RU0009062285	Aeroflot	Shs	933,825	RUB	68.60	742,919.46	0.71
RU0007252813	Alrosa	Shs	2,123,877	RUB	60.94	1,501,011.20	1.44
RU000A0JSQ90	Detsky Mir	Shs	587,790	RUB	92.30	629,181.60	0.60
RU0007661625	Gazprom	Shs	2,911,305	RUB	182.76	6,170,508.81	5.91
RU0009062467	Gazprom Neft	Shs	39,366	RUB	302.15	137,941.84	0.13
RU000A0JPFP0	LSR Group	Shs	40,122	RUB	578.00	268,944.42	0.26
RU0009024277	LUKOIL	Shs	115,257	RUB	4,674.00	6,247,526.98	5.98
RU0007288411	MMC Norilsk Nickel	Shs	21,099	RUB	19,704.00	4,821,347.03	4.62
RU000A0JR4A1	Moscow Exchange MICEX-RTS	Shs	475,219	RUB	95.94	528,744.22	0.51
RU000A0JP7J7	PIK Group	Shs	85,503	RUB	405.50	402,090.98	0.39
RU0009029540	Sberbank of Russia	Shs	1,837,351	RUB	187.68	3,999,099.83	3.83
RU0009046510	Severstal	Shs	177,579	RUB	863.00	1,777,274.55	1.70
RU0009029524	Surgutneftegas	Shs	3,443,057	RUB	37.72	1,505,949.63	1.44
RU0009033591	Tatneft	Shs	278,137	RUB	551.60	1,779,242.50	1.70
RU0006944147	Tatneft	Shs	310,188	RUB	525.00	1,888,584.48	1.81
RU000A0JP5V6	VTB Bank	Shs	1,000,000,000	RUB	0.03	377,024.08	0.36
NL0009805522	Yandex -A-	Shs	77,760	USD	33.88	2,398,933.66	2.30
Switzerland						**686,566.92**	**0.66**
JE00BN574F90	Wizz Air Holdings	Shs	27,762	GBP	22.05	686,566.92	0.66
Turkey						**10,866,575.79**	**10.43**
TRAAKBNK91N6	Akbank	Shs	1,784,622	TRY	5.64	1,395,545.01	1.34
TREBIMM00018	BIM Birlesik Magazalar	Shs	274,047	TRY	50.20	1,907,424.13	1.83
TREENSA00014	Enerjisa Enerji	Shs	802,265	TRY	6.53	726,356.00	0.70
TRAKCHOL91Q8	KOC Holding	Shs	494,515	TRY	13.54	928,360.46	0.89
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	117,703	TRY	34.42	561,716.14	0.54
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	45,224	TRY	75.80	475,287.82	0.46
TRETTLK00013	Turk Telekomunikasyon	Shs	799,875	TRY	6.77	750,808.70	0.72
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	1,031,419	TRY	12.46	1,781,852.18	1.71
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	2,040,084	TRY	8.27	2,339,225.35	2.24
United Kingdom						**1,341,563.84**	**1.28**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB00B0HZPV38	KAZ Minerals	Shs	346,511	GBP	3.45	1,341,563.84	1.28
Participating Shares						**24,105,447.01**	**23.09**
Cyprus						**1,622,937.02**	**1.56**
US74735M1080	QIWI (ADR's)	Shs	86,054	USD	10.73	840,793.54	0.81
US87238U2033	TCS Group Holding (GDR's)	Shs	74,952	USD	11.46	782,143.48	0.75
Russia						**21,999,467.53**	**21.07**
US3682872078	Gazprom (ADR's) (traded in United Kingdom)	Shs	16,456	USD	4.63	69,423.29	0.07
US3682872078	Gazprom (ADR's) (traded in United States)	Shs	217,305	USD	4.47	884,495.91	0.85
US69343P1057	LUKOIL (ADR's)	Shs	49,488	USD	56.97	2,567,229.57	2.46
US55953Q2021	Magnit (GDR's)	Shs	69,459	USD	9.00	569,232.41	0.55
US5603172082	Mail.Ru Group (GDR's)	Shs	93,703	USD	15.58	1,329,350.59	1.27
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)	Shs	119,585	USD	25.13	2,736,451.66	2.62
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United States)	Shs	21,220	USD	24.54	474,174.86	0.45
US6074091090	Mobile TeleSystems (ADR's)	Shs	341,806	USD	7.39	2,300,078.75	2.20
US6698881090	Novatek (GDR's)	Shs	53,803	USD	115.40	5,653,675.59	5.41
US80585Y3080	Sberbank of Russia (ADR's) (traded in United Kingdom)	Shs	20,364	USD	9.51	176,344.61	0.17
US80585Y3080	Sberbank of Russia (ADR's) (traded in United States)	Shs	402,727	USD	9.27	3,399,453.19	3.26
US98387E2054	X5 Retail Group (GDR's)	Shs	74,850	USD	26.99	1,839,557.10	1.76
Slovenia						**483,042.46**	**0.46**
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	64,751	EUR	7.46	483,042.46	0.46
Investment Units						**1,815,597.86**	**1.74**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**1,815,597.86**	**1.74**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	12	EUR	148,151.60	1,815,597.86	1.74
Investments in securities and money-market instruments						**104,086,474.67**	**99.70**
Deposits at financial institutions						**439,233.71**	**0.42**
Sight deposits						**439,233.71**	**0.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				439,233.71	0.42
Investments in deposits at financial institutions						**439,233.71**	**0.42**
Net current assets/liabilities		**EUR**				**-122,178.16**	**-0.12**
Net assets of the Fund		**EUR**				**104,403,530.22**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	68.57
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006	687.59
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	688.55
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	6.79
Shares in circulation		1,691,939
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,505,029
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006	1
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	65
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	186,844
Subfund assets in millions of EUR		104.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Russia	54.76
Poland	15.82
Turkey	10.43
Hungary	5.70
Cyprus	3.95
Greece	3.90
Other countries	5.14
Other net assets	0.30
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	92.14
- negative interest rate	-4,536.51
Dividend income	1,282,575.96
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	4,418.12
Total income	**1,282,549.71**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-21,834.46
Performance fee	0.00
All-in-fee	-1,082,640.95
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-1,104,475.41**
Net income/loss	**178,074.30**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-693,972.74
- forward foreign exchange transactions	36.46
- options transactions	0.00
- securities transactions	-1,735,929.56
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-2,251,791.54**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-10,238.65
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-43,947,367.76
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-46,209,397.95**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	104,086,474.67
(Cost price EUR 148,033,842.43)	
Time deposits	0.00
Cash at banks	439,233.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	213,991.47
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	18,122.07
- securities lending	0.00
- securities transactions	358,769.26
Swing Pricing	0.00
Other receivables	4,006.56
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	105,120,597.74
Liabilities to banks	-478,533.69
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,981.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-229,552.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-717,067.52
Net assets of the Subfund	**104,403,530.22**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	191,370,919.09
Redemptions	-40,757,990.92
Result of operations	-46,209,397.95
Net assets of the Subfund at the end of the reporting period	**104,403,530.22**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	0
- Number of shares issued	2,115,263
- Number of shares redeemed	-423,324
Number of shares in issue at the end of the period	**1,691,939**

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

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**127,677,183.15**	**94.58**
Equities						**97,042,332.58**	**71.88**
Brazil						**2,392,079.36**	**1.78**
BRBBASACNOR3	Banco do Brasil	Shs	72,500	BRL	28.99	368,449.34	0.27
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	141,200	BRL	52.10	1,289,626.58	0.96
BRPSSAACNOR7	Porto Seguro	Shs	11,365	BRL	45.30	90,252.49	0.07
BRQUALACNOR6	Qualicorp Consultoria e Corretora de Seguros	Shs	152,500	BRL	24.08	643,750.95	0.48
China						**38,668,630.09**	**28.64**
CNE1000001W2	Anhui Conch Cement -H-	Shs	738,500	HKD	53.85	4,670,672.39	3.46
CNE1000002M1	China Merchants Bank -H-	Shs	809,000	HKD	35.00	3,325,521.54	2.46
CNE1000009T1	China Railway Construction -A-	Shs	2,947,191	CNY	9.83	3,712,481.93	2.75
CNE000001NG4	Daqin Railway -A-	Shs	764,000	CNY	6.80	665,740.26	0.49
CNE000001790	Gemdale -A-	Shs	676,800	CNY	14.09	1,222,007.56	0.91
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	192,040	CNY	39.30	967,134.32	0.72
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,941,000	HKD	5.31	1,210,495.71	0.90
CNE1000003J5	Jiangsu Expressway -H-	Shs	526,000	HKD	8.65	534,373.67	0.40
CNE100000H44	Lepu Medical Technology Beijing -A-	Shs	213,100	CNY	36.22	989,086.89	0.73
CNE000000040	Ping An Bank -A-	Shs	382,200	CNY	12.80	626,907.12	0.46
CNE1000003X6	Ping An Insurance Group -H-	Shs	110,500	HKD	76.15	988,269.48	0.73
CNE1000005Y9	RiseSun Real Estate Development -A-	Shs	636,778	CNY	7.75	632,400.64	0.47
KYG875721634	Tencent Holdings	Shs	205,800	HKD	380.20	9,189,686.19	6.81
CNE0000009Y3	Tsingtao Brewery -A-	Shs	291,900	CNY	45.71	1,709,810.05	1.27
CNE1000004L9	Weichai Power -H-	Shs	2,047,000	HKD	12.48	3,000,375.61	2.22
CNE1000010N2	Wuhu Sanqi Interactive Entertainment Network Technology Group -A-	Shs	688,100	CNY	32.66	2,879,852.78	2.13
CNE000000VQ8	Wuliangye Yibin -A-	Shs	70,616	CNY	115.20	1,042,456.98	0.77
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,964,600	HKD	5.64	1,301,356.97	0.96
Hungary						**418,491.21**	**0.31**
HU0000061726	OTP Bank	Shs	15,479	HUF	9,705.00	418,491.21	0.31
India						**9,635,613.77**	**7.15**
INE296A01024	Bajaj Finance	Shs	18,143	INR	2,225.05	486,926.77	0.36
INE361B01024	Divi's Laboratories	Shs	27,229	INR	2,014.10	661,496.42	0.49
INE127D01025	HDFC Asset Management	Shs	28,938	INR	2,080.00	726,016.72	0.54
INE094A01015	Hindustan Petroleum	Shs	347,694	INR	191.70	803,959.34	0.60
INE030A01027	Hindustan Unilever	Shs	104,760	INR	2,276.25	2,876,273.80	2.13
INE009A01021	Infosys	Shs	399,020	INR	653.80	3,146,692.88	2.34
INE020B01018	REC	Shs	324,131	INR	89.00	347,956.82	0.26
INE669C01036	Tech Mahindra	Shs	87,588	INR	554.95	586,291.02	0.43
Indonesia						**1,124,331.65**	**0.83**
ID1000109507	Bank Central Asia	Shs	729,000	IDR	27,625.00	1,124,331.65	0.83
Mexico						**728,621.95**	**0.54**
MXP370711014	Grupo Financiero Banorte -O-	Shs	298,300	MXN	64.16	728,621.95	0.54
South Korea						**12,412,781.35**	**9.20**
KR7000270009	Kia Motors	Shs	51,106	KRW	26,000.00	993,912.98	0.74
KR7005930003	Samsung Electronics	Shs	193,291	KRW	47,750.00	6,903,798.91	5.12
KR7000660001	SK Hynix	Shs	72,463	KRW	83,300.00	4,515,069.46	3.34
Taiwan						**22,827,913.24**	**16.89**
TW0002882008	Cathay Financial Holding	Shs	316,000	TWD	35.30	335,874.51	0.25
TW0002313004	Compeq Manufacturing	Shs	1,949,000	TWD	31.25	1,833,906.19	1.36
TW0002891009	CTBC Financial Holding	Shs	678,000	TWD	17.90	365,424.77	0.27
TW0002317005	Hon Hai Precision Industry	Shs	2,145,000	TWD	69.90	4,514,604.68	3.34
TW0006176001	Radiant Opto-Electronics	Shs	518,000	TWD	79.00	1,232,174.19	0.91
TW0005483002	Sino-American Silicon Products	Shs	287,000	TWD	78.20	675,777.78	0.50
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,195,000	TWD	274.00	9,859,019.45	7.30
TW0001216000	Uni-President Enterprises	Shs	405,000	TWD	65.60	799,970.77	0.59
TW0002303005	United Microelectronics	Shs	5,367,000	TWD	13.65	2,205,867.91	1.63
KYG989221000	Zhen Ding Technology Holding	Shs	359,000	TWD	93.00	1,005,292.99	0.74

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Thailand						**5,135,358.23**	**3.80**
TH0268010Z11	Advanced Info Service	Shs	555,300	THB	200.00	3,079,684.08	2.28
TH0101A10Z19	Charoen Pokphand Foods	Shs	3,050,700	THB	24.30	2,055,674.15	1.52
Turkey						**2,176,740.82**	**1.61**
TRAKCHOL91Q8	KOC Holding	Shs	131,049	TRY	13.54	246,020.26	0.18
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	2,087,781	TRY	4.75	1,374,982.13	1.02
TRAVESTL91H6	Vestel Elektronik Sanayi	Shs	372,858	TRY	10.75	555,738.43	0.41
USA						**1,521,770.91**	**1.13**
US0533321024	AutoZone	Shs	1,900	USD	879.58	1,521,770.91	1.13
Participating Shares						**30,634,850.57**	**22.70**
Brazil						**448,033.17**	**0.33**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	63,000	USD	7.81	448,033.17	0.33
China						**15,978,442.11**	**11.85**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	44,508	USD	191.27	7,751,817.18	5.75
US64110W1027	NetEase (ADR's)	Shs	16,900	USD	306.91	4,722,982.41	3.50
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	35,300	USD	109.00	3,503,642.52	2.60
India						**2,635,376.61**	**1.95**
US40415F1012	HDFC Bank (ADR's)	Shs	74,669	USD	38.76	2,635,376.61	1.95
Russia						**9,514,684.96**	**7.04**
US69343P1057	LUKOIL (ADR's) (traded in United Kingdom)	Shs	81,283	USD	59.54	4,406,838.54	3.26
US69343P1057	LUKOIL (ADR's) (traded in USA)	Shs	1,718	USD	56.97	89,122.62	0.07
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	207,906	USD	25.13	4,757,492.32	3.52
US6698881090	Novatek (GDR's)	Shs	2,486	USD	115.40	261,231.48	0.19
South Africa						**2,058,313.72**	**1.53**
US0351282068	AngloGold Ashanti (ADR's)	Shs	76,700	USD	17.94	1,252,957.64	0.93
US38059T1060	Gold Fields (ADR's)	Shs	179,400	USD	4.93	805,356.08	0.60
Investment Units						**2,080,646.71**	**1.54**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**2,080,646.71**	**1.54**
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	69,939	GBP	26.53	2,080,646.71	1.54
Investments in securities and money-market instruments						**129,757,829.86**	**96.12**
Deposits at financial institutions						**3,482,874.71**	**2.58**
Sight deposits						**3,482,874.71**	**2.58**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,482,874.71	2.58
Investments in deposits at financial institutions						**3,482,874.71**	**2.58**
Net current assets/liabilities		**EUR**				**1,757,944.20**	**1.30**
Net assets of the Subfund		**EUR**				**134,998,648.77**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	81.94	--	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	926.72	1,071.90	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	110.26	128.06	129.33
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	785.95	--	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,079.65	1,251.39	1,258.21
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	89,490.00	103,625.00	104,169.00
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	7.72	--	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	731.89	844.54	902.59
Shares in circulation		387,288	144,293	18,112
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	197,949	--	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	125,840	137,139	--
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	52	49	41
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	79	--	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,530	7,090	12,097
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	0	0	0
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	61,830	--	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	7	15	5,974
Subfund assets in millions of EUR		135.0	155.9	19.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Technology	26.29
Communications	14.84
Financial	14.14
Industrial	14.01
Consumer, Non-cyclical	11.70
Basic Materials	5.05
Consumer, Cyclical	4.50
Energy	4.12
Other sectors	1.47
Other net assets	3.88
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	129,757,829.86
(Cost price EUR 138,103,308.80)	
Time deposits	0.00
Cash at banks	3,482,874.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	507,665.55
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	160.26
- securities lending	0.00
- securities transactions	3,320,095.80
Swing Pricing	0.00
Other receivables	20,067.60
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	137,088,693.78
Liabilities to banks	-2,000,291.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,885.12
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-87,868.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,090,045.01
Net assets of the Subfund	**134,998,648.77**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	155,890,154.56
Subscriptions	26,457,435.72
Redemptions	-25,083,024.13
Result of operations	-22,265,917.38
Net assets of the Subfund at the end of the reporting period	**134,998,648.77**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the reporting period	144,293
- Number of shares issued	283,679
- Number of shares redeemed	-40,684
Number of shares in issue at the end of the reporting period	**387,288**

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**9,824,603.36**	**84.37**
Bonds							**9,824,603.36**	**84.37**
Brazil							**721,886.95**	**6.20**
BRSTNCNTB4U6	6.0000 %	Brazil Government BRL Bonds 16/26	BRL	995.0	%	376.85	721,886.95	6.20
Chile							**610,728.52**	**5.25**
CL0002269331	4.5000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 16/21	CLP	320,000.0	%	103.67	386,440.84	3.32
CL0002454248	4.7000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	175,000.0	%	110.02	224,287.68	1.93
Colombia							**632,738.69**	**5.44**
COL17CT02385	10.0000%	Colombia Government COP Bonds 08/24	COP	322,200.0	%	115.38	91,495.17	0.79
COL17CT02625	7.5000 %	Colombia Government COP Bonds 11/26	COP	57,700.0	%	104.26	14,806.89	0.13
COL17CT02864	7.0000 %	Colombia Government COP Bonds 12/22	COP	374,600.0	%	104.36	96,216.17	0.83
COL17CT02914	6.0000 %	Colombia Government COP Bonds 12/28	COP	1,854,300.0	%	94.27	430,220.46	3.69
Czech Republic							**420,517.79**	**3.61**
CZ0001003859	2.5000 %	Czech Government CZK Bonds 13/28 S.78	CZK	7,200.0	%	109.90	317,788.50	2.73
CZ0001004469	1.0000 %	Czech Government CZK Bonds 15/26 S.95	CZK	2,580.0	%	99.14	102,729.29	0.88
Indonesia							**1,313,583.91**	**11.27**
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	11,268,000.0	%	101.75	702,954.63	6.03
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	11,026,000.0	%	90.33	610,629.28	5.24
Mexico							**1,114,407.38**	**9.57**
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	12,750.0	%	102.17	544,625.83	4.68
MX0MGO0000J5	8.5000 %	Mexico Government MXN Bonds 09/38	MXN	2,000.0	%	107.06	89,521.02	0.77
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	7,700.0	%	100.31	322,912.31	2.77
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	3,720.0	%	101.17	157,348.22	1.35
Peru							**471,553.60**	**4.05**
PEP01000C5E9	6.1500 %	Peru Government PEN Bonds 17/32	PEN	1,150.0	%	107.87	361,044.20	3.10
PEP01000C5H2	5.3500 %	Peru Government PEN Bonds 19/40	PEN	400.0	%	94.92	110,509.40	0.95
Poland							**1,061,095.36**	**9.11**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	1,180.0	%	107.30	305,344.26	2.62
PL0000109492	2.2500 %	Poland Government PLN Bonds 16/22 S.422	PLN	3,050.0	%	102.75	755,751.10	6.49
Russia							**1,121,674.07**	**9.63**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	52,500.0	%	102.23	683,518.01	5.87
RU000A0JXQF2	7.1000 %	Russia Government RUB Bonds 17/24 S.6222	RUB	33,650.0	%	102.24	438,156.06	3.76
South Africa							**1,073,021.26**	**9.21**
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	9,900.0	%	72.93	401,614.27	3.45
ZAG000125972	8.8750 %	South Africa Government ZAR Bonds 15/35 S.2035	ZAR	4,050.0	%	77.62	174,852.32	1.50
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in South Africa)	ZAR	1,800.0	%	97.03	97,152.00	0.83
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in USA)	ZAR	7,400.0	%	97.03	399,402.67	3.43
Thailand							**1,261,192.83**	**10.84**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	21,950.0	%	114.72	766,809.84	6.59
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	14,500.0	%	111.96	494,382.99	4.25
Uruguay							**22,203.00**	**0.19**
USP80557BV53	8.5000 %	Uruguay Government UYU Bonds 17/28	UYU	1,250.0	%	77.00	22,203.00	0.19
Other securities and money-market instruments							**370,758.73**	**3.19**
Bonds							**370,758.73**	**3.19**
Malaysia							**370,758.73**	**3.19**
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	615.0	%	103.39	147,431.50	1.27
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	97.0	%	104.38	23,475.18	0.20
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	200.0	%	104.35	48,388.59	0.42

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
MYBMY1900052	3.7570 % Malaysia Government MYR Bonds 19/40 S.519	MYR	650.0	%	100.50	151,463.46	1.30
Investments in securities and money-market instruments						**10,195,362.09**	**87.56**
Deposits at financial institutions						**2,140,911.89**	**18.39**
Sight deposits						**2,140,911.89**	**18.39**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,793,170.64	15.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD				347,741.25	2.99
Investments in deposits at financial institutions						**2,140,911.89**	**18.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,667.58**	**0.01**
Forward Foreign Exchange Transactions				**1,667.58**	**0.01**
Sold BRL / Bought USD - 15 Apr 2020	BRL	-5,338,000.00		132,855.82	1.14
Sold CLP / Bought USD - 15 Apr 2020	CLP	-610,404,000.00		70,053.98	0.60
Sold CNH / Bought USD - 15 Apr 2020	CNH	-7,635,000.00		13,729.00	0.12
Sold COP / Bought USD - 15 Apr 2020	COP	-2,037,963,000.00		57,485.95	0.49
Sold CZK / Bought USD - 15 Apr 2020	CZK	-6,889,000.00		10,234.11	0.09
Sold EUR / Bought USD - 17 Jun 2020	EUR	-7,099.49		265.98	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-1,714.57		5.78	0.00
Sold HUF / Bought USD - 15 Apr 2020	HUF	-241,700,704.00		23,568.20	0.20
Sold IDR / Bought USD - 15 Apr 2020	IDR	-20,907,219,863.00		171,670.99	1.47
Sold MXN / Bought USD - 15 Apr 2020	MXN	-24,357,930.37		177,964.79	1.53
Sold MYR / Bought USD - 15 Apr 2020	MYR	-2,685,000.00		16,230.12	0.14
Sold PEN / Bought USD - 15 Apr 2020	PEN	-1,721,000.00		1,210.63	0.01
Sold PHP / Bought USD - 15 Apr 2020	PHP	-1,782,000.00		-257.02	0.00
Sold PLN / Bought USD - 15 Apr 2020	PLN	-4,000,582.27		53,260.94	0.46
Sold RON / Bought USD - 15 Apr 2020	RON	-1,112,000.00		-460.55	0.00
Sold RUB / Bought USD - 15 Apr 2020	RUB	-109,335,135.44		257,901.95	2.21
Sold SGD / Bought USD - 15 Apr 2020	SGD	-759,000.00		26,988.77	0.23
Sold THB / Bought USD - 16 Apr 2020	THB	-10,700,000.00		4,799.31	0.04
Sold THB / Bought USD - 20 Apr 2020	THB	-45,309,149.62		91,218.41	0.78
Sold TRY / Bought USD - 15 Apr 2020	TRY	-8,518,715.60		100,971.30	0.87
Sold TWD / Bought USD - 15 Apr 2020	TWD	-9,500,000.00		1,633.98	0.01
Sold USD / Bought BRL - 15 Apr 2020	USD	-1,702,606.41		-280,582.08	-2.41
Sold USD / Bought CLP - 15 Apr 2020	USD	-408,003.57		-15,048.74	-0.13
Sold USD / Bought CNH - 15 Apr 2020	USD	-1,324,142.77		-11,311.98	-0.10
Sold USD / Bought COP - 15 Apr 2020	USD	-574,776.26		-63,073.41	-0.54
Sold USD / Bought CZK - 15 Apr 2020	USD	-391,787.34		-20,343.70	-0.17
Sold USD / Bought EUR - 30 Apr 2020	USD	-419,123.15		-1,747.30	-0.02
Sold USD / Bought HUF - 15 Apr 2020	USD	-1,300,067.04		-119,995.38	-1.03
Sold USD / Bought IDR - 15 Apr 2020	USD	-1,412,042.48		-150,376.78	-1.29
Sold USD / Bought MXN - 15 Apr 2020	USD	-1,117,732.86		-164,183.92	-1.41
Sold USD / Bought MYR - 15 Apr 2020	USD	-1,132,821.34		-55,135.24	-0.47
Sold USD / Bought PEN - 15 Apr 2020	USD	-504,397.34		-3,716.00	-0.03
Sold USD / Bought PHP - 15 Apr 2020	USD	-66,730.78		68.11	0.00
Sold USD / Bought PLN - 15 Apr 2020	USD	-1,043,573.37		-30,123.86	-0.26
Sold USD / Bought RON - 15 Apr 2020	USD	-636,249.51		-12,597.54	-0.11
Sold USD / Bought RUB - 15 Apr 2020	USD	-1,462,610.28		-217,144.77	-1.86
Sold USD / Bought SGD - 15 Apr 2020	USD	-556,589.66		-22,585.75	-0.19
Sold USD / Bought THB - 20 Apr 2020	USD	-1,533,164.27		-54,387.41	-0.47
Sold USD / Bought TRY - 15 Apr 2020	USD	-1,153,885.46		-77,819.13	-0.67

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought TWD - 15 Apr 2020	USD	-99,450.28		-119.38	0.00
Sold USD / Bought ZAR - 15 Apr 2020	USD	-1,163,553.79		-150,200.74	-1.29
Sold ZAR / Bought USD - 15 Apr 2020	ZAR	-22,200,705.59		240,760.14	2.07
Investments in derivatives				**1,667.58**	**0.01**
Net current assets/liabilities	**USD**			**-693,962.73**	**-5.96**
Net assets of the Subfund	**USD**			**11,643,978.83**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	72.25	88.38	91.25
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	666.57	818.44	842.70
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	87.73	100.39	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	697.65	840.46	827.86
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	881.01	1,004.22	918.50
Shares in circulation		19,564	25,471	510,256
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	4,436	4,420	493,606
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	82	131	666
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	10	10	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	10,992	12,854	15,654
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	4,044	8,056	331
Subfund assets in millions of USD		11.6	19.4	66.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds Indonesia	11.27
Bonds Thailand	10.84
Bonds Russia	9.63
Bonds Mexico	9.57
Bonds South Africa	9.21
Bonds Poland	9.11
Bonds Brazil	6.20
Bonds Colombia	5.44
Bonds Chile	5.25
Bonds Peru	4.05
Bonds Czech Republic	3.61
Bonds Malaysia	3.19
Bonds Uruguay	0.19
Other net assets	12.44
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	499,550.73
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	397.58
- negative interest rate	-788.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**499,160.31**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-951.82
Performance fee	0.00
All-in-fee	-76,518.78
Expenses from	0.00
- securities lending	0.00
Other expenses	-1,149.42
Total expenses	**-78,620.02**
Net income/loss	**420,540.29**
Realised gain/loss on	
- financial futures transactions	18,741.25
- foreign exchange	-1,147,662.00
- forward foreign exchange transactions	-105,581.97
- options transactions	0.00
- securities transactions	208,643.08
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-605,319.35**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-19,351.73
- forward foreign exchange transactions	37,940.00
- options transactions	0.00
- securities transactions	-1,563,175.44
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-2,149,906.52**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	10,195,362.09
(Cost price USD 12,234,323.00)	
Time deposits	0.00
Cash at banks	2,140,911.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	185,697.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,452,878.26
Total Assets	13,974,849.52
Liabilities to banks	-869,935.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,724.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,451,210.68
Total Liabilities	-2,330,870.69
Net assets of the Subfund	**11,643,978.83**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	19,438,686.30
Subscriptions	3,012,493.78
Redemptions	-7,909,965.24
Distribution	-747,329.49
Result of operations	-2,149,906.52
Net assets of the Subfund at the end of the reporting period	**11,643,978.83**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	25,471
- Number of shares issued	3,694
- Number of shares redeemed	-9,601
Number of shares in issue at the end of the period	**19,564**

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**4,688,544.67**	**84.79**
Equities						**1,569,036.25**	**28.39**
Brazil						**35,014.92**	**0.64**
BRBBDCACNPR8	Banco Bradesco -Pref-	Shs	2,700	BRL	21.51	11,180.91	0.20
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -Pref- -B-	Shs	1,300	BRL	12.33	3,085.88	0.06
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	3,300	BRL	10.74	6,823.25	0.13
BRITUBACNPR1	Itaú Unibanco Holding -Pref-	Shs	3,000	BRL	24.11	13,924.88	0.25
China						**633,099.87**	**11.46**
CNE1000001W2	Anhui Conch Cement -H-	Shs	13,500	HKD	53.85	93,765.72	1.70
CNE1000001Z5	Bank of China -H-	Shs	67,000	HKD	2.97	25,665.86	0.46
CNE100000205	Bank of Communications -H-	Shs	50,000	HKD	4.75	30,632.91	0.55
KYG211641017	Chlitina Holding	Shs	2,000	TWD	172.50	11,408.16	0.22
HK0883013259	CNOOC	Shs	20,000	HKD	8.13	20,972.26	0.38
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	74,000	HKD	5.31	50,681.66	0.92
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD	8.65	8,925.46	0.16
HK0992009065	Lenovo Group	Shs	92,000	HKD	4.16	49,363.48	0.89
CNE1000003X6	Ping An Insurance Group -H-	Shs	3,500	HKD	76.15	34,376.57	0.62
KYG875721634	Tencent Holdings	Shs	3,900	HKD	380.20	191,249.95	3.46
CNE1000004L9	Weichai Power -H-	Shs	58,000	HKD	12.48	93,361.37	1.69
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	31,200	HKD	5.64	22,696.47	0.41
Hong Kong						**92,312.10**	**1.68**
HK0941009539	China Mobile	Shs	5,500	HKD	57.65	40,896.54	0.74
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	20,500	HKD	7.46	19,725.01	0.37
KYG810431042	Shimao Property Holdings	Shs	9,000	HKD	27.30	31,690.55	0.57
Hungary						**21,733.81**	**0.39**
HU0000061726	OTP Bank	Shs	732	HUF	9,705.00	21,733.81	0.39
Malaysia						**14,008.81**	**0.25**
MYL1295OO004	Public Bank	Shs	3,800	MYR	15.90	14,008.81	0.25
Mexico						**6,706.11**	**0.12**
MXP370711014	Grupo Financiero Banorte -O-	Shs	2,500	MXN	64.16	6,706.11	0.12
Russia						**10,781.51**	**0.19**
RU0007252813	Alrosa	Shs	13,900	USD	0.78	10,781.51	0.19
South Africa						**39,983.00**	**0.72**
ZAE000255915	Absa Group	Shs	3,407	ZAR	68.40	12,962.80	0.23
ZAE000085346	Kumba Iron Ore	Shs	1,666	ZAR	291.57	27,020.20	0.49
South Korea						**285,595.71**	**5.18**
KR7012450003	Hanwha Aerospace	Shs	751	KRW	20,550.00	12,677.58	0.23
KR7000270009	Kia Motors	Shs	2,224	KRW	26,000.00	47,499.90	0.87
KR7066570003	LG Electronics	Shs	253	KRW	48,200.00	10,017.33	0.18
KR7005930003	Samsung Electronics	Shs	1,750	KRW	47,750.00	68,642.95	1.24
KR7005931001	Samsung Electronics -Pref-	Shs	2,885	KRW	40,100.00	95,033.06	1.72
KR7055550008	Shinhan Financial Group	Shs	824	KRW	28,600.00	19,358.77	0.35
KR7000660001	SK Hynix	Shs	473	KRW	83,300.00	32,366.12	0.59
Taiwan						**229,828.22**	**4.14**
TW0006147002	Chipbond Technology	Shs	13,000	TWD	49.50	21,278.71	0.38
TW0002891009	CTBC Financial Holding	Shs	156,000	TWD	17.90	92,336.69	1.67
TW0002892007	First Financial Holding	Shs	29,000	TWD	19.65	18,843.31	0.34
TW0002449006	King Yuan Electronics	Shs	20,000	TWD	30.25	20,005.62	0.36
TW0002408002	Nanya Technology	Shs	6,000	TWD	53.70	10,654.23	0.19
TW0006176001	Radiant Opto-Electronics	Shs	3,000	TWD	79.00	7,836.91	0.14
TW0005483002	Sino-American Silicon Products	Shs	12,000	TWD	78.20	31,030.21	0.56
TW0001216000	Uni-President Enterprises	Shs	10,000	TWD	65.60	21,692.05	0.39
KYG989221000	Zhen Ding Technology Holding	Shs	2,000	TWD	93.00	6,150.49	0.11
Thailand						**91,130.57**	**1.65**
TH0201A10Y19	Intouch Holdings	Shs	23,400	THB	50.25	35,808.15	0.65
TH0121010019	Kiatnakin Bank	Shs	36,300	THB	38.50	42,559.57	0.77
TH0143010Z16	Land & Houses	Shs	63,500	THB	6.60	12,762.85	0.23

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Turkey						**27,826.42**	**0.50**
TRAVESTL91H6	Vestel Elektronik Sanayi	Shs	17,000	TRY	10.75	27,826.42	0.50
USA						**81,015.20**	**1.47**
US7427181091	Procter & Gamble	Shs	700	USD	115.74	81,015.20	1.47
Bonds						**2,160,363.55**	**39.06**
Argentina						**37,794.65**	**0.68**
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	150.0	%	25.20	37,794.65	0.68
Azerbaijan						**162,842.66**	**2.94**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	200.0	%	81.42	162,842.66	2.94
Colombia						**219,571.88**	**3.97**
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	225.0	%	97.59	219,571.88	3.97
Dominican Republic						**186,533.34**	**3.37**
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	200.0	%	93.27	186,533.34	3.37
Egypt						**176,693.46**	**3.20**
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	200.0	%	88.35	176,693.46	3.20
Indonesia						**220,154.24**	**3.98**
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	%	110.08	220,154.24	3.98
Kuwait						**207,471.78**	**3.75**
XS1582346968	3.5000 % Kuwait Government USD Bonds 17/27	USD	200.0	%	103.74	207,471.78	3.75
Morocco						**192,512.80**	**3.48**
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	200.0	%	87.65	192,512.80	3.48
Panama						**198,850.00**	**3.60**
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	200.0	%	99.43	198,850.00	3.60
Philippines						**208,879.92**	**3.78**
US718286CC97	3.0000 % Philippine Government USD Bonds 18/28	USD	200.0	%	104.44	208,879.92	3.78
South Africa						**162,208.82**	**2.93**
US836205AU87	4.3000 % South Africa Government USD Bonds 16/28	USD	200.0	%	81.10	162,208.82	2.93
The Netherlands						**186,850.00**	**3.38**
US71647NAZ24	5.7500 % Petrobras Global Finance USD Notes 18/29	USD	200.0	%	93.43	186,850.00	3.38
Participating Shares						**942,196.81**	**17.03**
Brazil						**37,566.10**	**0.68**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	4,810	USD	7.81	37,566.10	0.68
China						**204,930.80**	**3.70**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	740	USD	191.27	141,539.80	2.56
US64110W1027	NetEase (ADR's)	Shs	100	USD	306.91	30,691.00	0.55
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	300	USD	109.00	32,700.00	0.59
India						**105,318.45**	**1.90**
US4567881085	Infosys (ADR's)	Shs	12,405	USD	8.49	105,318.45	1.90
Russia						**304,936.61**	**5.52**
US69343P1057	LUKOIL (ADR's)	Shs	1,850	USD	56.97	105,394.50	1.91
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	5,203	USD	25.13	130,751.39	2.37
US8181503025	Severstal (GDR's)	Shs	6,288	USD	10.94	68,790.72	1.24
South Africa						**35,520.65**	**0.64**
US38059T1060	Gold Fields (ADR's)	Shs	7,205	USD	4.93	35,520.65	0.64
Taiwan						**253,924.20**	**4.59**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	5,310	USD	47.82	253,924.20	4.59
REITs (Real Estate Investment Trusts)						**16,948.06**	**0.31**
Hong Kong						**16,948.06**	**0.31**
HK0823032773	Link Real Estate Investment Trust	Shs	2,000	HKD	65.70	16,948.06	0.31
Securities and money-market instruments dealt on another regulated market						**366,603.23**	**6.63**
Bonds						**366,603.23**	**6.63**
Mexico						**136,625.00**	**2.47**
USP78625EA73	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	200.0	%	68.31	136,625.00	2.47
USA						**229,978.23**	**4.16**
US912796SV23	0.0000 % United States Government USD Zero-Coupon Bonds 18.06.2020	USD	100.0	%	99.98	99,984.38	1.81
US9127962L27	0.0000 % United States Government USD Zero-Coupon Bonds 12.05.2020	USD	130.0	%	100.00	129,993.85	2.35
Investment Units						**242,499.23**	**4.38**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**18,694.04**	**0.34**
FR0010361683	Lyxor MSCI India UCITS ETF -C- EUR - (0.850%)	Shs	1,406	EUR	12.11	18,694.04	0.34
Ireland						**223,805.19**	**4.04**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	2,095	USD	97.47	204,199.65	3.69
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	201	USD	97.54	19,605.54	0.35
Investments in securities and money-market instruments						**5,297,647.13**	**95.80**
Deposits at financial institutions						**246,055.12**	**4.45**
Sight deposits						**246,055.12**	**4.45**
	State Street Bank International GmbH, Luxembourg Branch	USD				27,965.57	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				218,089.55	3.94
Investments in deposits at financial institutions						**246,055.12**	**4.45**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-47,025.74**	**-0.86**
Futures Transactions						**-47,025.74**	**-0.86**
Purchased Bond Futures						**15,766.18**	**0.29**
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	4	USD	138.83	15,766.18	0.29
Purchased Index Futures						**269.12**	**0.00**
FTSE China A50 Index Futures 04/20		Ctr	16	USD	12,600.00	269.12	0.00
Sold Index Futures						**-63,061.04**	**-1.15**
MSCI Emerging Markets Index Futures 06/20		Ctr	-16	USD	835.40	-59,461.40	-1.08
SET50 Index Futures 06/20		Ctr	-30	THB	743.50	-3,599.64	-0.07
OTC-Dealt Derivatives						**5,909.12**	**0.11**
Forward Foreign Exchange Transactions						**5,909.12**	**0.11**
Sold EUR / Bought USD - 18 Jun 2020		EUR	-199,000.00			5,909.12	0.11
Investments in derivatives						**-41,116.62**	**-0.75**
Net current assets/liabilities		**USD**				**27,442.77**	**0.50**
Net assets of the Fund		**USD**				**5,530,028.40**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	848.16	967.76
Shares in circulation		6,520	6,520
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,520	6,520
Subfund assets in millions of USD		5.5	6.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
China	15.16
Taiwan	8.73
Russia	5.71
USA	5.63
South Korea	5.18
South Africa	4.29
Ireland	4.04
Indonesia	3.98
Colombia	3.97
Philippines	3.78
Kuwait	3.75
Panama	3.60
Morocco	3.48
The Netherlands	3.38
Dominican Republic	3.37
Egypt	3.20
Azerbaijan	2.94
Mexico	2.59
Other countries	9.02
Other net assets	4.20
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	5,297,647.13
(Cost price USD 6,217,341.09)	
Time deposits	0.00
Cash at banks	246,055.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,230.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,556.95
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	16,035.30
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,909.12
Total Assets	5,596,433.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,344.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	-63,061.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-66,405.56
Net assets of the Subfund	**5,530,028.40**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	6,309,784.88
Subscriptions	0.00
Redemptions	0.00
Distribution	-32,157.88
Result of operations	-747,598.60
Net assets of the Subfund at the end of the reporting period	**5,530,028.40**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,520
- issued	0
- redeemed	0
- at the end of the reporting period	**6,520**

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**143,411,473.28**	**68.89**
Bonds						**143,411,473.28**	**68.89**
Argentina						**1,730,464.30**	**0.83**
US040114GK09	3.7500 % Argentina Government USD Bonds 05/38	USD	2,900.0	%	27.80	806,200.00	0.39
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	1,000.0	%	25.20	251,964.30	0.12
US040114HR43	6.8750 % Argentina Government USD Bonds 18/48	USD	2,700.0	%	24.90	672,300.00	0.32
Austria						**790,600.00**	**0.38**
USA29875AC44	5.7500 % JBS Investments USD Notes 19/28	USD	800.0	%	98.83	790,600.00	0.38
Azerbaijan						**1,262,030.62**	**0.61**
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	1,550.0	%	81.42	1,262,030.62	0.61
Belarus						**904,124.20**	**0.43**
XS1760804184	6.2000 % Belarus Government USD Bonds 18/30	USD	1,000.0	%	90.41	904,124.20	0.43
Brazil						**9,914,067.03**	**4.77**
BRSTNCNTB4U6	6.0000 % Brazil Government BRL Bonds 16/26	BRL	10,550.0	%	376.85	7,654,178.19	3.68
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	2,200.0	%	102.72	2,259,888.84	1.09
British Virgin Islands						**6,521,119.48**	**3.13**
XS2098096568	3.8500 % Central Plaza Development USD MTN 20/25	USD	800.0	%	96.15	769,205.44	0.37
XS2133246327	3.1250 % China Cinda 2020 I Management USD MTN 20/30	USD	2,200.0	%	99.72	2,193,823.28	1.05
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	800.0	%	97.12	776,935.44	0.37
XS1596795358	4.7500 % Huarong Finance 2017 USD Notes 17/27	USD	1,050.0	%	102.28	1,073,955.44	0.52
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	600.0	%	85.57	513,399.44	0.25
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	1,200.0	%	99.48	1,193,800.44	0.57
Cayman Islands						**3,868,714.78**	**1.86**
XS1627598094	9.3750 % Kaisa Group Holdings USD Notes 17/24	USD	1,200.0	%	77.45	929,430.00	0.45
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,200.0	%	98.43	1,181,177.16	0.57
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	1,200.0	%	106.26	1,275,101.52	0.61
XS1954963580	8.5000 % Yuzhou Properties USD Notes 19/24	USD	550.0	%	87.82	483,006.10	0.23
Chile						**3,506,742.71**	**1.70**
CL0002269331	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 16/21	CLP	275,000.0	%	103.67	332,097.59	0.16
CL0002454230	4.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	2,390,000.0	%	106.66	2,969,582.10	1.44
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	160,000.0	%	110.02	205,063.02	0.10
Colombia						**9,121,972.35**	**4.38**
COL17CT02385	10.0000% Colombia Government COP Bonds 08/24	COP	187,900.0	%	115.38	53,357.99	0.03
COL17CT02625	7.5000 % Colombia Government COP Bonds 11/26	COP	32,500.0	%	104.26	8,340.10	0.00
COL17CT02864	7.0000 % Colombia Government COP Bonds 12/22	COP	218,700.0	%	104.36	56,173.19	0.03
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	10,429,900.0	%	94.27	2,419,865.41	1.16
USP3772NHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	2,100.0	%	97.04	2,037,882.00	0.98
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	1,800.0	%	97.59	1,756,575.00	0.84
US195325DR36	3.0000 % Colombia Government USD Bonds 20/30	USD	3,100.0	%	89.99	2,789,778.66	1.34
Costa Rica						**1,361,120.00**	**0.65**
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	1,600.0	%	85.07	1,361,120.00	0.65
Czech Republic						**1,668,530.59**	**0.80**
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	36,450.0	%	109.90	1,608,804.26	0.77
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0	%	99.14	59,726.33	0.03
Dominican Republic						**1,021,800.00**	**0.49**
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/49	USD	1,200.0	%	85.15	1,021,800.00	0.49
Ecuador						**1,157,490.00**	**0.55**
XS1755429732	7.8750 % Ecuador Government USD Bonds 18/28	USD	1,600.0	%	22.76	364,100.00	0.17
XS2058864948	9.5000 % Ecuador Government USD Bonds 19/30	USD	3,400.0	%	23.34	793,390.00	0.38
Egypt						**1,530,420.03**	**0.73**
XS1558078496	8.5000 % Egypt Government USD Bonds 17/47	USD	900.0	%	81.25	731,248.02	0.35
XS2079842485	4.5500 % Egypt Government USD Bonds 19/23	USD	900.0	%	88.80	799,172.01	0.38
El Salvador						**2,129,975.00**	**1.02**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27		USD	1,000.0	%	88.04	880,375.00	0.42
USP01012CA29	7.1246 % El Salvador Government USD Bonds 19/50		USD	1,600.0	%	78.10	1,249,600.00	0.60
Hong Kong							**1,766,437.25**	**0.85**
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined		USD	650.0	%	102.63	667,116.65	0.32
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28		USD	1,000.0	%	109.93	1,099,320.60	0.53
Indonesia							**13,253,562.57**	**6.37**
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22		USD	600.0	%	58.57	351,430.02	0.17
USY70902AB04	4.2500 % Adaro Indonesia USD Notes 19/24		USD	1,050.0	%	82.76	868,970.45	0.42
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25		USD	1,200.0	%	86.29	1,035,500.04	0.50
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22		IDR	49,655,000.0	%	101.75	3,097,729.15	1.49
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38		IDR	73,175,000.0	%	90.33	4,052,493.86	1.95
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47		USD	400.0	%	110.08	440,308.48	0.21
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30		USD	1,100.0	%	96.96	1,066,576.94	0.51
US455780CR58	3.5000 % Indonesia Government USD Bonds 20/50		USD	1,200.0	%	98.95	1,187,400.00	0.57
US71568QAL14	3.3750 % Perusahaan Listrik Negara USD MTN 19/30		USD	1,250.0	%	92.25	1,153,153.63	0.55
Ireland							**2,740,701.54**	**1.31**
XS1513741311	8.0000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 16/undefined		USD	1,133.0	%	87.00	985,710.00	0.47
XS2069992258	3.3750 % MMC Norilsk Nickel OJSC Via MMC Finance USD Notes 19/24		USD	1,800.0	%	97.50	1,754,991.54	0.84
Isle Of Man							**912,874.35**	**0.44**
US03512TAC53	5.1250 % AngloGold Ashanti Holdings USD Notes 12/22		USD	950.0	%	96.09	912,874.35	0.44
Jamaica							**4,250,689.79**	**2.04**
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28		USD	825.0	%	104.43	861,559.88	0.41
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45		USD	2,100.0	%	105.82	2,222,129.91	1.07
USP92649AA39	5.7500 % TransJamaican Highway USD Notes 20/36		USD	1,200.0	%	97.25	1,167,000.00	0.56
Kazakhstan							**4,552,815.25**	**2.19**
XS1120709826	4.8750 % Kazahstan Government USD Bonds 14/44		USD	2,150.0	%	109.23	2,348,337.50	1.13
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25		USD	2,050.0	%	107.54	2,204,477.75	1.06
Luxembourg							**1,425,952.00**	**0.69**
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29		USD	400.0	%	91.95	367,780.00	0.18
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28		USD	1,200.0	%	88.18	1,058,172.00	0.51
Mexico							**7,078,968.51**	**3.40**
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27		MXN	59,100.0	%	102.17	2,524,500.91	1.21
MX0MGO0000J5	8.5000 % Mexico Government MXN Bonds 09/38		MXN	29,200.0	%	107.06	1,307,006.82	0.63
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21		MXN	34,200.0	%	100.31	1,434,233.91	0.69
MX0MGO000102	8.0000 % Mexico Government MXN Bonds 17/47		MXN	22,400.0	%	101.17	947,473.13	0.46
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50		USD	300.0	%	98.10	294,285.42	0.14
US91086QAZ19	5.7500 % Mexico Government USD MTN 10/10		USD	550.0	%	103.90	571,468.32	0.27
Morocco							**3,470,197.03**	**1.67**
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31		EUR	3,000.0	%	87.65	2,887,692.03	1.39
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42		USD	550.0	%	105.91	582,505.00	0.28
Nigeria							**736,151.90**	**0.35**
XS1717013095	7.6250 % Nigeria Government USD MTN 17/47		USD	1,100.0	%	66.92	736,151.90	0.35
Panama							**1,988,500.00**	**0.96**
US698299BK97	3.1600 % Panama Government USD Bonds 19/30		USD	2,000.0	%	99.43	1,988,500.00	0.96
Paraguay							**872,100.00**	**0.42**
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50		USD	900.0	%	96.90	872,100.00	0.42
Peru							**4,432,628.59**	**2.13**
USP31389AY82	4.7500 % Corporación Financiera de Desarrollo USD Notes 12/22		USD	1,000.0	%	99.79	997,887.80	0.48
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32		PEN	650.0	%	107.87	204,068.46	0.10
PEP01000C5F6	5.9400 % Peru Government PEN Bonds 18/29		PEN	5,200.0	%	107.58	1,628,285.99	0.78
PEP01000C5H2	5.3500 % Peru Government PEN Bonds 19/40		PEN	5,800.0	%	94.92	1,602,386.34	0.77
Philippines							**2,532,583.13**	**1.22**
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40		USD	2,300.0	%	110.11	2,532,583.13	1.22

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Poland							**3,934,961.59**	**1.89**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	5,200.0	%	107.30	1,345,584.88	0.65
PL0000109492	2.2500 %	Poland Government PLN Bonds 16/22 S.422	PLN	10,450.0	%	102.75	2,589,376.71	1.24
Russia							**1,198,279.40**	**0.58**
RU000A0JXU14	5.2500 %	Russia Government USD Bonds 17/47	USD	1,000.0	%	119.83	1,198,279.40	0.58
Singapore							**2,109,673.80**	**1.01**
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,300.0	%	91.34	1,187,382.17	0.57
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,250.0	%	73.78	922,291.63	0.44
South Africa							**7,393,023.47**	**3.55**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	1,000.0	%	81.10	811,044.10	0.39
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	2,050.0	%	73.12	1,498,911.21	0.72
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	61,600.0	%	72.93	2,498,933.22	1.20
ZAG000125972	8.8750 %	South Africa Government ZAR Bonds 15/35 S.2035	ZAR	20,600.0	%	77.62	889,372.27	0.43
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26	ZAR	31,400.0	%	97.03	1,694,762.67	0.81
South Korea							**947,274.36**	**0.45**
XS1856024432	5.8750 %	Shinhan Financial Group USD FLR-Notes 18/undefined	USD	900.0	%	105.25	947,274.36	0.45
Supranational							**486,874.50**	**0.23**
USP7922TAA71	3.7500 %	Promigas Via Gases del Pacifico USD Notes 19/29	USD	600.0	%	81.15	486,874.50	0.23
Thailand							**5,934,672.80**	**2.84**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	129,550.0	%	114.72	4,525,750.10	2.17
TH062303G606	3.4000 %	Thailand Government THB Bonds 15/36	THB	9,800.0	%	121.36	362,194.57	0.17
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	30,700.0	%	111.96	1,046,728.13	0.50
The Netherlands							**2,983,043.60**	**1.43**
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	1,000.0	%	90.13	901,250.00	0.43
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	1,300.0	%	83.64	1,194,123.60	0.57
XS1625994022	3.9500 %	VEON Holdings USD Notes 17/21	USD	900.0	%	98.63	887,670.00	0.43
Turkey							**513,000.00**	**0.25**
XS2100270508	6.0000 %	Turkiye Sinai Kalkinma Bankasi USD Notes 20/25	USD	600.0	%	85.50	513,000.00	0.25
Ukraine							**9,693,586.93**	**4.66**
XS2010033343	4.3750 %	Ukraine Government EUR Bonds 20/30	EUR	1,700.0	%	79.27	1,480,007.27	0.71
XS1303920083	7.7500 %	Ukraine Government USD Bonds 15/21	USD	800.0	%	95.42	763,333.36	0.37
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	850.0	%	90.34	767,924.00	0.37
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	1,500.0	%	90.05	1,350,682.50	0.65
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	6,150.0	%	86.69	5,331,639.80	2.56
United Arab Emirates							**2,723,725.27**	**1.31**
XS2057866191	3.1250 %	Abu Dhabi Government USD Bonds 19/49	USD	2,950.0	%	92.33	2,723,725.27	1.31
United Kingdom							**3,114,512.09**	**1.50**
XS2124187571	3.2500 %	Gazprom Via Gaz Finance USD Notes 20/30	USD	2,300.0	%	92.79	2,134,131.59	1.03
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	1,100.0	%	89.13	980,380.50	0.47
Uruguay							**2,228,512.47**	**1.07**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	970.0	%	107.18	1,039,597.50	0.50
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	1,050.0	%	107.99	1,133,851.53	0.54
USP80557BV53	8.5000 %	Uruguay Government UYU Bonds 17/28	UYU	3,100.0	%	77.00	55,063.44	0.03
Venezuela							**3,647,000.00**	**1.75**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	1,900.0	%	7.00	133,000.00	0.06
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	850.0	%	10.00	85,000.00	0.04
USP17625AA59	9.0000 %	Venezuela Government USD Bonds 08/23	USD	5,930.0	%	10.00	593,000.00	0.28
USP17625AE71	11.7500%	Venezuela Government USD Bonds 11/26	USD	5,600.0	%	10.00	560,000.00	0.27
USP17625AD98	11.9500%	Venezuela Government USD Bonds 11/31	USD	7,600.0	%	10.00	760,000.00	0.37
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	15,160.0	%	10.00	1,516,000.00	0.73
Securities and money-market instruments dealt on another regulated market							**40,740,599.07**	**19.56**
Bonds							**40,740,599.07**	**19.56**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Bermuda							**237,500.00**	**0.11**
USG38327AB13	5.5000 %	Geopark USD Notes 20/27	USD	500.0	%	47.50	237,500.00	0.11
Cayman Islands							**2,090,038.00**	**1.00**
USG2176GAA97	1.0000 %	CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,200.0	%	97.20	1,166,388.00	0.56
US12642KAB08	6.7500 %	CSN Islands XI USD Notes 20/28	USD	1,450.0	%	63.70	923,650.00	0.44
Colombia							**1,018,251.00**	**0.49**
USP9379RBA43	4.2500 %	Empresas Publicas de Medellin USD Notes 19/29	USD	1,200.0	%	84.85	1,018,251.00	0.49
Luxembourg							**1,578,520.50**	**0.76**
USL95806AA06	5.8750 %	Usiminas International USD Notes 19/26	USD	2,050.0	%	77.00	1,578,520.50	0.76
Mexico							**4,102,328.94**	**1.97**
USP01703AC49	4.2500 %	Alpek USD Notes 19/29	USD	800.0	%	80.42	643,391.44	0.31
USP78625EA73	5.9500 %	Petróleos Mexicanos USD Notes 20/31	USD	3,500.0	%	68.31	2,390,937.50	1.15
USP78625EB56	6.9500 %	Petróleos Mexicanos USD Notes 20/60	USD	1,600.0	%	66.75	1,068,000.00	0.51
Panama							**1,890,817.50**	**0.91**
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	2,150.0	%	87.95	1,890,817.50	0.91
Paraguay							**547,452.00**	**0.26**
USP90475AC14	5.8750 %	Telefonica Celular del Paraguay USD Notes 20/27	USD	600.0	%	91.24	547,452.00	0.26
USA							**29,275,691.13**	**14.06**
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	25,500.0	%	99.91	25,476,741.45	12.24
US912796TD16	0.0000 %	United States Government USD Zero-Coupon Bonds 13.08.2020	USD	3,800.0	%	99.97	3,798,949.68	1.82
Other securities and money-market instruments							**1,907,332.37**	**0.92**
Bonds							**1,907,332.37**	**0.92**
Malaysia							**1,907,332.37**	**0.92**
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	4,500.0	%	103.39	1,078,767.06	0.52
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	%	104.38	12,100.61	0.01
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	100.0	%	104.35	24,194.30	0.01
MYBMY1900052	3.7570 %	Malaysia Government MYR Bonds 19/40 S.519	MYR	3,400.0	%	100.50	792,270.40	0.38
Investment Units							**5,693,770.05**	**2.73**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**5,693,770.05**	**2.73**
LU1111122310		Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	8,118	USD	701.37	5,693,770.05	2.73
Investments in securities and money-market instruments							**191,753,174.77**	**92.10**
Deposits at financial institutions							**14,096,512.60**	**6.77**
Sight deposits							**14,096,512.60**	**6.77**
		State Street Bank International GmbH, Luxembourg Branch	USD				13,995,134.13	6.72
		Cash at Broker and Deposits for collateralisation of derivatives	USD				101,378.47	0.05
Investments in deposits at financial institutions							**14,096,512.60**	**6.77**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**23,964.77**	**0.01**
Futures Transactions					**23,964.77**	**0.01**
Purchased Bond Futures					**338,609.39**	**0.16**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	44	USD	138.83	276,031.27	0.13
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	15	USD	125.41	62,578.12	0.03
Sold Bond Futures					**-314,644.62**	**-0.15**
Ultra Long US Treasury Bond Futures (CBT) 06/20	Ctr	-21	USD	180.72	-314,644.62	-0.15
OTC-Dealt Derivatives					**1,455,413.73**	**0.70**
Forward Foreign Exchange Transactions					**1,455,413.73**	**0.70**
Sold BRL / Bought USD - 15 Apr 2020	BRL	-45,276,256.74			1,940,947.44	0.93
Sold CLP / Bought USD - 15 Apr 2020	CLP	-2,443,071,000.00			353,289.57	0.17
Sold CNH / Bought USD - 15 Apr 2020	CNH	-88,897,764.77			144,105.79	0.07
Sold COP / Bought USD - 15 Apr 2020	COP	-3,377,504,000.00			159,285.63	0.08
Sold EUR / Bought USD - 17 Jun 2020	EUR	-6,127,567.65			229,571.72	0.11
Sold EUR / Bought USD - 30 Apr 2020	EUR	-1,592.67			-5.56	0.00
Sold HUF / Bought USD - 15 Apr 2020	HUF	-2,770,707,825.60			142,255.40	0.07
Sold IDR / Bought USD - 15 Apr 2020	IDR	-69,754,843,480.00			741,235.37	0.36
Sold JPY / Bought USD - 17 Jun 2020	JPY	-3,786,605.00			1,167.74	0.00
Sold MXN / Bought USD - 15 Apr 2020	MXN	-140,177,621.96			1,330,127.40	0.64
Sold MYR / Bought USD - 15 Apr 2020	MYR	-5,141,000.00			61,132.07	0.03
Sold PEN / Bought USD - 15 Apr 2020	PEN	-8,415,000.00			43,990.59	0.02
Sold PLN / Bought USD - 15 Apr 2020	PLN	-28,391,000.00			602,346.28	0.29
Sold RUB / Bought USD - 15 Apr 2020	RUB	-1,185,179,415.21			3,645,501.00	1.75
Sold SGD / Bought USD - 15 Apr 2020	SGD	-9,710,000.00			345,271.33	0.17
Sold SGD / Bought USD - 30 Apr 2020	SGD	-387.47			-1.10	0.00
Sold THB / Bought USD - 20 Apr 2020	THB	-550,766,037.07			1,274,272.87	0.61
Sold TRY / Bought USD - 15 Apr 2020	TRY	-107,473,942.70			1,332,331.49	0.64
Sold TWD / Bought USD - 15 Apr 2020	TWD	-100,000,000.00			17,199.82	0.01
Sold USD / Bought BRL - 15 Apr 2020	USD	-8,037,656.63			-1,433,646.89	-0.69
Sold USD / Bought CLP - 15 Apr 2020	USD	-1,047,068.30			-79,901.85	-0.04
Sold USD / Bought CNH - 15 Apr 2020	USD	-14,554,793.32			-77,473.44	-0.04
Sold USD / Bought COP - 15 Apr 2020	USD	-2,043,359.75			-378,098.17	-0.18
Sold USD / Bought CZK - 15 Apr 2020	USD	-1,143,087.44			-85,760.15	-0.04
Sold USD / Bought EUR - 30 Apr 2020	USD	-195,418,742.95			-827,288.28	-0.40
Sold USD / Bought HUF - 15 Apr 2020	USD	-11,712,780.72			-1,082,924.33	-0.52
Sold USD / Bought IDR - 15 Apr 2020	USD	-7,977,296.26			-1,051,712.29	-0.51
Sold USD / Bought MXN - 15 Apr 2020	USD	-6,612,301.23			-1,372,426.19	-0.66
Sold USD / Bought MYR - 15 Apr 2020	USD	-3,948,834.94			-203,122.50	-0.10
Sold USD / Bought PEN - 15 Apr 2020	USD	-1,419,325.56			-15,520.99	-0.01
Sold USD / Bought PLN - 15 Apr 2020	USD	-9,357,443.17			-148,084.70	-0.07
Sold USD / Bought RON - 15 Apr 2020	USD	-2,046,194.73			-40,578.55	-0.02
Sold USD / Bought RUB - 15 Apr 2020	USD	-22,059,353.74			-2,128,707.14	-1.02
Sold USD / Bought SGD - 15 Apr 2020	USD	-7,285,400.31			-295,632.98	-0.14
Sold USD / Bought SGD - 30 Apr 2020	USD	-10,053.31			39.12	0.00
Sold USD / Bought THB - 20 Apr 2020	USD	-15,312,825.82			-952,579.16	-0.46
Sold USD / Bought TRY - 15 Apr 2020	USD	-10,985,731.05			-834,026.03	-0.40
Sold USD / Bought ZAR - 15 Apr 2020	USD	-2,878,021.10			-454,939.32	-0.22
Sold ZAR / Bought USD - 15 Apr 2020	ZAR	-41,908,651.23			553,772.72	0.27
Investments in derivatives					**1,479,378.50**	**0.71**
Net current assets/liabilities	**USD**				**865,792.58**	**0.42**
Net assets of the Subfund	**USD**				**208,194,858.45**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	86.27	100.11	--
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	739.38	898.77	902.81
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	865.67	1,001.61	--
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	75.65	91.90	92.32
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	100.91	116.58	111.27
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	853.97	984.76	937.51
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	7.93	9.32	9.25
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.96	9.35	9.25
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	823.11	980.20	952.86
Shares in circulation		1,204,146	1,344,663	86,002
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	1,088,258	1,218,031	--
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	1,444	1,255	905
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	13,713	5,157	--
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	134	134	134
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	180	175	174
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	85,242	104,529	71,831
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	1,790	1,741	1,648
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	138	134	126
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	13,246	13,508	11,184
Subfund assets in millions of USD		208.2	266.1	89.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	14.06
Bonds Indonesia	6.37
Bonds Mexico	5.37
Bonds Colombia	4.87
Bonds Brazil	4.77
Bonds Ukraine	4.66
Bonds South Africa	3.55
Bonds British Virgin Islands	3.13
Bonds Cayman Islands	2.86
Bonds Thailand	2.84
Investment Units Luxembourg	2.73
Bonds Kazakhstan	2.19
Bonds Peru	2.13
Bonds Jamaica	2.04
Bonds other countries	30.53
Other net assets	7.90
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	191,753,174.77
(Cost price USD 224,576,781.89)	
Time deposits	0.00
Cash at banks	14,096,512.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,979,306.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,137,200.36
- securities lending	0.00
- securities transactions	1,254,147.43
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	338,609.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,917,843.35
Total Assets	224,476,794.16
Liabilities to banks	-2,629,516.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-122,890.45
- securities lending	0.00
- securities transactions	-1,550,161.68
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-202,292.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-314,644.62
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,462,429.62
Total Liabilities	-16,281,935.71
Net assets of the Subfund	**208,194,858.45**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	266,052,284.05
Subscriptions	48,013,395.52
Redemptions	-74,977,596.78
Distribution	-1,109,352.25
Result of operations	-29,783,872.09
Net assets of the Subfund at the end of the reporting period	**208,194,858.45**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,344,663
- issued	281,042
- redeemed	-421,559
- at the end of the reporting period	**1,204,146**

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**103,433,808.25**	**78.06**
Bonds							**103,433,808.25**	**78.06**
Austria							**1,908,626.00**	**1.44**
USA29875AA87	7.0000 %	JBS Investments II USD Notes 18/26	USD	1,900.0	%	100.45	1,908,626.00	1.44
Azerbaijan							**1,842,201.24**	**1.39**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	1,900.0	%	96.96	1,842,201.24	1.39
Brazil							**1,401,718.25**	**1.06**
US05958AAJ79	3.8750 %	Banco do Brasil USD Notes 12/22	USD	550.0	%	97.78	537,812.00	0.41
USP1905CAE05	4.7500 %	BRF USD Notes 14/24	USD	950.0	%	90.94	863,906.25	0.65
British Virgin Islands							**7,210,660.63**	**5.44**
XS1508782098	3.3750 %	Bright Galaxy International USD Notes 16/21	USD	1,400.0	%	98.83	1,383,571.56	1.05
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined (traded in Supranational)	USD	500.0	%	97.43	487,125.00	0.37
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined (traded in USA)	USD	250.0	%	97.43	243,562.50	0.18
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	850.0	%	97.12	825,493.91	0.62
XS1213177295	3.6250 %	HKT Capital No 2 USD Notes 15/25	USD	1,750.0	%	103.81	1,816,756.90	1.37
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	750.0	%	85.57	641,749.31	0.48
XS1318014831	4.3750 %	NWD USD MTN 15/22	USD	1,700.0	%	106.61	1,812,401.45	1.37
Cayman Islands							**7,528,971.12**	**5.68**
XS1800010693	4.0000 %	ADCB Finance Cayman USD MTN 18/23	USD	2,000.0	%	99.43	1,988,526.60	1.50
XS1795479291	7.4500 %	China SCE Group Holdings USD Notes 18/21	USD	1,200.0	%	97.41	1,168,959.48	0.88
USG2300TAA00	6.8750 %	Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	700.0	%	97.63	683,385.50	0.52
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	1,050.0	%	97.20	1,020,593.49	0.77
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	600.0	%	77.45	464,715.00	0.35
XS1310192031	2.7540 %	QIB Sukuk USD Notes 15/20	USD	1,600.0	%	98.65	1,578,400.00	1.19
XS1508493498	6.0000 %	Yuzhou Properties USD Notes 16/23	USD	750.0	%	83.25	624,391.05	0.47
China							**2,256,297.49**	**1.70**
XS1768437300	7.5000 %	China Aoyuan Group USD Notes 18/21	USD	550.0	%	97.45	535,968.40	0.40
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	900.0	%	94.28	848,558.07	0.64
XS1725308859	6.6000 %	Times China Holdings USD Notes 17/23	USD	950.0	%	91.77	871,771.02	0.66
Curaçao							**1,057,925.00**	**0.80**
US88165FAF99	3.6500 %	Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	1,100.0	%	96.18	1,057,925.00	0.80
Dominican Republic							**2,468,650.00**	**1.86**
USP3579EAS65	5.8750 %	Dominican Government USD Bonds 13/24	USD	800.0	%	98.10	784,800.00	0.59
USP3579EBK21	6.8750 %	Dominican Government USD Bonds 16/26	USD	1,700.0	%	99.05	1,683,850.00	1.27
Ecuador							**481,545.40**	**0.36**
XS1626768730	8.7500 %	Ecuador Government USD Bonds 17/23	USD	2,000.0	%	24.08	481,545.40	0.36
Egypt							**5,685,516.61**	**4.29**
XS1980065301	4.7500 %	Egypt Government EUR MTN 19/25	EUR	1,600.0	%	87.38	1,535,347.30	1.16
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	1,350.0	%	96.38	1,301,180.90	0.98
XS2079842485	4.5500 %	Egypt Government USD Bonds 19/23	USD	1,900.0	%	88.80	1,687,140.91	1.27
XS1953055875	6.2004 %	Egypt Government USD MTN 19/24	USD	1,250.0	%	92.95	1,161,847.50	0.88
El Salvador							**2,007,442.00**	**1.52**
USP01012AJ55	7.7500 %	El Salvador Government USD Bonds 02/23	USD	2,050.0	%	97.92	2,007,442.00	1.52
Hong Kong							**5,249,657.26**	**3.96**
XS1644429695	3.5000 %	CNAC HK Finbridge USD Notes 17/22	USD	1,700.0	%	99.42	1,690,197.46	1.28
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	1,200.0	%	96.36	1,156,266.96	0.87
XS1596794971	3.7500 %	Huarong Finance 2017 USD Notes 17/22	USD	1,350.0	%	101.09	1,364,677.74	1.03
XS1679350014	3.7500 %	Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	1,050.0	%	98.91	1,038,515.10	0.78
India							**3,400,766.16**	**2.56**
XS1969727491	3.7300 %	Indian Railway Finance USD MTN 19/24	USD	1,200.0	%	97.31	1,167,684.96	0.88

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1967614469	3.7500 %	NTPC USD MTN 19/24	USD	1,200.0	%	95.21	1,142,524.44	0.86
XS2049301042	3.2500 %	Power Finance USD Notes 19/24	USD	1,200.0	%	90.88	1,090,556.76	0.82
Indonesia							**3,669,635.96**	**2.77**
USY70902AB04	4.2500 %	Adaro Indonesia USD Notes 19/24	USD	1,250.0	%	82.76	1,034,488.63	0.78
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	800.0	%	86.29	690,333.36	0.52
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,850.0	%	95.72	1,944,813.97	1.47
Ireland							**5,728,041.87**	**4.32**
XS0620695204	7.7500 %	Alfa Bank Via Alfa Bond Issuance USD Notes 11/21	USD	1,700.0	%	102.74	1,746,637.80	1.32
XS2060792236	4.1250 %	Celtic Resources Holdings USD Notes 19/24	USD	900.0	%	98.70	888,272.01	0.67
XS1961080501	5.5000 %	Eurochem Finance USD Notes 19/24	USD	1,250.0	%	103.15	1,289,390.75	0.97
XS2069992258	3.3750 %	MMC Norilsk Nickel Via MMC Finance USD Notes 19/24	USD	1,850.0	%	97.50	1,803,741.31	1.36
Isle Of Man							**1,201,150.46**	**0.91**
US03512TAC53	5.1250 %	AngloGold Ashanti Holdings USD Notes 12/22	USD	1,250.0	%	96.09	1,201,150.46	0.91
Israel							**1,860,812.50**	**1.40**
IL0011321747	5.0820 %	Delek & Avner Tamar Bond USD Notes 14/23	USD	1,900.0	%	97.94	1,860,812.50	1.40
Kazakhstan							**1,474,035.00**	**1.11**
XS0860582435	4.1250 %	Development Bank of Kazakhstan USD Notes 12/22	USD	1,500.0	%	98.27	1,474,035.00	1.11
Luxembourg							**8,275,354.90**	**6.26**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	1,150.0	%	87.44	1,104,341.17	0.83
XS1990952779	4.7500 %	Cirsa Finance International EUR Notes 19/25	EUR	900.0	%	62.41	616,876.79	0.47
XS1204091588	6.0000 %	Millicom International Cellular USD Notes 15/25	USD	1,750.0	%	93.06	1,628,480.00	1.23
USL79090AA13	7.3750 %	Rumo Luxembourg USD Notes 17/24	USD	1,200.0	%	99.39	1,192,686.00	0.90
XS0848530977	5.1250 %	Sberbank of Russia Via SB Capital USD Notes 12/22	USD	1,300.0	%	99.60	1,294,778.29	0.98
USL9326VAA46	6.6250 %	Tupy Overseas USD Notes 14/24	USD	600.0	%	84.10	504,603.00	0.38
XS1232126810	3.5000 %	Votorantim Cimentos EUR Notes 15/22	EUR	1,700.0	%	103.57	1,933,589.65	1.47
Mexico							**3,895,252.55**	**2.93**
USP4948KAD74	4.8750 %	Gruma USD Notes 14/24	USD	400.0	%	96.93	387,733.32	0.29
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	2,150.0	%	95.09	2,245,269.23	1.69
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	1,350.0	%	93.50	1,262,250.00	0.95
Paraguay							**3,560,103.30**	**2.69**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	3,550.0	%	100.28	3,560,103.30	2.69
Peru							**1,595,825.06**	**1.20**
USP3R94GAA71	5.2500 %	Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	1,650.0	%	96.72	1,595,825.06	1.20
Philippines							**1,955,000.00**	**1.48**
XS1673684509	2.9500 %	BDO Unibank USD MTN 17/23	USD	2,000.0	%	97.75	1,955,000.00	1.48
Romania							**487,628.72**	**0.37**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	500.0	%	88.81	487,628.72	0.37
Singapore							**590,266.64**	**0.45**
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	800.0	%	73.78	590,266.64	0.45
South Africa							**2,098,287.03**	**1.58**
XS1113141441	3.9030 %	ZAR Sovereign Capital Fund USD Bonds 14/20	USD	2,100.0	%	99.92	2,098,287.03	1.58
Spain							**404,352.88**	**0.31**
XS1990733898	6.2500 %	Foodco Bondco 1 EUR Notes 19/26	EUR	500.0	%	73.64	404,352.88	0.31
Supranational							**4,263,035.40**	**3.22**
XS1633896813	4.1250 %	African Export-Import Bank USD MTN 17/24	USD	1,350.0	%	95.02	1,282,763.25	0.97
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	1,500.0	%	98.88	1,483,242.15	1.12
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,500.0	%	99.80	1,497,030.00	1.13
The Netherlands							**7,410,023.03**	**5.60**
XS1400710726	7.2500 %	GTH Finance USD Notes 16/23	USD	1,600.0	%	103.67	1,658,640.00	1.25

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USN5276YAD87	4.9500 %	Listrindo Capital USD Notes 16/26	USD	1,350.0	%	86.87	1,172,805.75	0.89
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	1,775.0	%	99.13	1,759,477.63	1.33
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	1,100.0	%	83.64	1,010,412.28	0.76
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	1,974.0	%	91.63	1,808,687.37	1.37
Turkey							**3,811,784.03**	**2.88**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	2,050.0	%	93.76	1,922,096.40	1.45
XS1613091500	4.8750 %	QNB Finansbank USD MTN 17/22	USD	1,650.0	%	93.80	1,547,687.63	1.17
XS2100270508	6.0000 %	Turkiye Sinai Kalkinma Bankasi USD Notes 20/25	USD	400.0	%	85.50	342,000.00	0.26
Ukraine							**3,061,547.00**	**2.31**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	3,400.0	%	90.05	3,061,547.00	2.31
United Arab Emirates							**690,564.00**	**0.52**
XS1757821761	3.6250 %	DIB Sukuk USD Notes 18/23	USD	700.0	%	98.65	690,564.00	0.52
United Kingdom							**4,901,130.76**	**3.69**
USG371E2AA61	5.5000 %	Fresnillo USD Notes 13/23	USD	1,100.0	%	98.58	1,084,390.01	0.82
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	800.0	%	80.02	640,160.00	0.48
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	1,950.0	%	89.13	1,737,947.25	1.31
XS1405766384	4.6990 %	Polyus Finance USD Notes 16/22	USD	900.0	%	100.39	903,546.00	0.68
XS1374118658	9.8750 %	Ukraine Railways Via Shortline USD Notes 16/21	USD	570.0	%	93.88	535,087.50	0.40
Securities and money-market instruments dealt on another regulated market							**10,651,353.63**	**8.04**
Bonds							**10,651,353.63**	**8.04**
Brazil							**1,797,650.00**	**1.35**
USG0732RAF58	5.9000 %	Banco Bradesco USD Notes 10/21	USD	900.0	%	100.60	905,400.00	0.68
USP22835AA30	3.6250 %	Centrais Eletricas Brasileiras USD Notes 20/25	USD	1,000.0	%	89.23	892,250.00	0.67
British Virgin Islands							**1,258,257.00**	**0.95**
USG0457FAD99	6.6250 %	Arcos Dorados Holdings USD Notes 13/23	USD	1,400.0	%	89.88	1,258,257.00	0.95
Colombia							**1,527,222.00**	**1.15**
USP0918ZAX44	5.8750 %	Banco Davivienda USD Notes 12/22	USD	1,300.0	%	95.09	1,236,222.00	0.93
USN8370TAA45	4.8750 %	SURA Asset Management USD Notes 14/24	USD	300.0	%	97.00	291,000.00	0.22
Luxembourg							**173,352.00**	**0.13**
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	200.0	%	86.68	173,352.00	0.13
Mexico							**2,925,631.50**	**2.21**
USP4954UAB00	5.2500 %	Grupo Cementos de Chihuahua USD Notes 17/24	USD	1,700.0	%	92.87	1,578,866.50	1.19
USP57908AD01	4.8750 %	Orbia Advance USD Notes 12/22	USD	1,400.0	%	96.20	1,346,765.00	1.02
Peru							**1,766,728.13**	**1.34**
USP56237AA16	5.3750 %	Inretail Pharma USD Notes 18/23	USD	1,875.0	%	94.23	1,766,728.13	1.34
The Netherlands							**1,202,513.00**	**0.91**
USN01008AB21	7.9500 %	AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	1,300.0	%	92.50	1,202,513.00	0.91
Other securities and money-market instruments							**6,296,802.69**	**4.76**
Bonds							**6,296,802.69**	**4.76**
USA							**6,296,802.69**	**4.76**
US912796UA57	0.0000 %	United States Government USD Zero-Coupon Bonds 25.06.2020	USD	3,300.0	%	99.99	3,299,538.99	2.50
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	3,000.0	%	99.91	2,997,263.70	2.26
Investments in securities and money-market instruments							**120,381,964.57**	**90.86**
Deposits at financial institutions							**8,539,665.86**	**6.44**
Sight deposits							**8,539,665.86**	**6.44**
		State Street Bank International GmbH, Luxembourg Branch	USD				7,567,814.93	5.71
		Cash at Broker and Deposits for collateralisation of derivatives	USD				971,850.93	0.73
Investments in deposits at financial institutions							**8,539,665.86**	**6.44**

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**571,546.87**	**0.43**
Futures Transactions					**571,546.87**	**0.43**
Purchased Bond Futures					**571,546.87**	**0.43**
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	137	USD	125.41	571,546.87	0.43
OTC-Dealt Derivatives					**-37,104.49**	**-0.03**
Forward Foreign Exchange Transactions					**-37,104.49**	**-0.03**
Sold EUR / Bought USD - 30 Apr 2020	EUR	-9,959.74			33.59	0.00
Sold EUR / Bought USD - 17 Jun 2020	EUR	-12,168,425.47			455,894.83	0.34
Sold USD / Bought EUR - 30 Apr 2020	USD	-123,493,699.46			-493,032.91	-0.37
Investments in derivatives					**534,442.38**	**0.40**
Net current assets/liabilities	**USD**				**3,042,176.20**	**2.30**
Net assets of the Subfund	**USD**				**132,498,249.01**	**100.00**

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	8.53	9.31	8.91
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	95.09	103.37	98.43
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	92.62	100.79	96.31
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	788.09	891.13	882.75
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	960.54	1,040.24	985.34
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	778.81	880.70	873.27
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	93.47	101.32	96.05
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	938.88	1,017.67	963.29
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,024.33	1,093.69	1,005.11
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	9.95	10.63	9.78
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	929.33	1,033.71	986.25
Shares in circulation	652,962	740,097	609,790
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	451,105	495,284	474,531
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	12,978	12,496	12,206
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	67,805	71,335	78,569
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	14,416	37,615	36,982
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	9,578	9,183	63
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	100	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	89,818	111,526	7,196
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,931	2,422	1
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	120	120	120
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	5,099	5	11
Subfund assets in millions of USD	132.5	186.6	61.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds The Netherlands	6.51
Bonds British Virgin Islands	6.39
Bonds Luxembourg	6.39
Bonds Cayman Islands	5.68
Bonds Mexico	5.14
Bonds USA	4.76
Bonds Ireland	4.32
Bonds Egypt	4.29
Bonds Hong Kong	3.96
Bonds United Kingdom	3.69
Bonds Supranational	3.22
Bonds Turkey	2.88
Bonds Indonesia	2.77
Bonds Paraguay	2.69
Bonds India	2.56
Bonds Peru	2.54
Bonds Brazil	2.41
Bonds Ukraine	2.31
Bonds other countries	18.35
Other net assets	9.14
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	120,381,964.57
(Cost price USD 131,107,763.71)	
Time deposits	0.00
Cash at banks	8,539,665.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,741,845.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	22,164.35
- securities lending	0.00
- securities transactions	1,350,000.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	571,546.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	455,928.42
Total Assets	133,063,115.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,668.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-69,165.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-493,032.91
Total Liabilities	-564,866.12
Net assets of the Subfund	**132,498,249.01**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	186,591,843.86
Subscriptions	13,708,627.80
Redemptions	-55,692,804.83
Distribution	-1,888,071.18
Result of operations	-10,221,346.64
Net assets of the Subfund at the end of the reporting period	**132,498,249.01**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	740,097
- issued	49,069
- redeemed	-136,204
- at the end of the reporting period	**652,962**

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**158,063,916.84**	**83.39**
Bonds							**158,063,916.84**	**83.39**
Argentina							**2,156,332.17**	**1.14**
US040114HG87	7.1250 %	Argentina Government USD Bonds 17/36	USD	1,900.0	%	25.20	478,732.17	0.25
US040114HR43	6.8750 %	Argentina Government USD Bonds 18/48	USD	5,900.0	%	24.90	1,469,100.00	0.78
US040114GK09	3.7500 %	Argentina Government USD FLR-Bonds 05/38	USD	750.0	%	27.80	208,500.00	0.11
Azerbaijan							**3,027,245.05**	**1.60**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	3,718.0	%	81.42	3,027,245.05	1.60
Belarus							**3,435,671.96**	**1.81**
XS1760804184	6.2000 %	Belarus Government USD Bonds 18/30	USD	3,800.0	%	90.41	3,435,671.96	1.81
Brazil							**5,649,722.10**	**2.98**
US105756BY51	5.6250 %	Brazil Government USD Bonds 16/47	USD	5,500.0	%	102.72	5,649,722.10	2.98
British Virgin Islands							**11,916,710.38**	**6.27**
XS2098096568	3.8500 %	Central Plaza Development USD MTN 20/25	USD	2,750.0	%	96.15	2,644,143.70	1.39
XS2133246327	3.1250 %	China Cinda 2020 USD MTN 20/30	USD	2,700.0	%	99.72	2,692,419.48	1.42
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	3,300.0	%	97.12	3,204,858.69	1.69
XS1596795358	4.7500 %	Huarong Finance 2017 USD Notes 17/27	USD	3,300.0	%	102.28	3,375,288.51	1.77
Chile							**206,830.74**	**0.11**
US168863BW77	3.1250 %	Chile Government USD Bonds 14/25	USD	200.0	%	103.42	206,830.74	0.11
Colombia							**4,291,072.77**	**2.27**
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	2,100.0	%	97.59	2,049,337.50	1.08
US195325DR36	3.0000 %	Colombia Government USD Bonds 20/30	USD	1,950.0	%	89.99	1,754,860.77	0.93
USP7922TAA71	3.7500 %	Promigas ESP Via Gases del Pacifico SAC USD Notes 19/29	USD	600.0	%	81.15	486,874.50	0.26
Costa Rica							**1,361,120.00**	**0.72**
USP3699PGK77	6.1250 %	Costa Rica Government USD Bonds 19/31	USD	1,600.0	%	85.07	1,361,120.00	0.72
Dominican Republic							**5,334,350.15**	**2.81**
USP3579EBV85	5.9500 %	Dominican Government USD Bonds 17/27	USD	4,350.0	%	93.27	4,057,100.15	2.14
USP3579ECE51	6.4000 %	Dominican Government USD Bonds 19/49	USD	1,500.0	%	85.15	1,277,250.00	0.67
Ecuador							**2,214,695.00**	**1.17**
XS1755429732	7.8750 %	Ecuador Government USD Bonds 18/28	USD	4,400.0	%	22.76	1,001,275.00	0.53
XS2058864948	9.5000 %	Ecuador Government USD Bonds 19/30	USD	5,200.0	%	23.34	1,213,420.00	0.64
Egypt							**2,759,057.34**	**1.46**
XS1558078496	8.5000 %	Egypt Government USD Bonds 17/47	USD	3,050.0	%	81.25	2,478,118.29	1.31
XS2079842642	7.0529 %	Egypt Government USD MTN 19/32	USD	350.0	%	80.27	280,939.05	0.15
El Salvador							**5,278,750.00**	**2.79**
USP01012AT38	6.3750 %	El Salvador Government USD Bonds 14/27	USD	4,000.0	%	88.04	3,521,500.00	1.86
USP01012CA29	7.1246 %	El Salvador Government USD Bonds 19/50	USD	2,250.0	%	78.10	1,757,250.00	0.93
Hong Kong							**3,078,097.68**	**1.62**
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	2,800.0	%	109.93	3,078,097.68	1.62
Indonesia							**10,111,668.50**	**5.34**
XS2099372802	4.2000 %	Bank Tabungan Negara Persero USD Notes 20/25	USD	2,100.0	%	86.29	1,812,125.07	0.96
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	4,600.0	%	110.08	5,063,547.52	2.67
US455780CQ75	2.8500 %	Indonesia Government USD Bonds 20/30	USD	1,400.0	%	96.96	1,357,461.56	0.72
US455780CR58	3.5000 %	Indonesia Government USD Bonds 20/50	USD	500.0	%	98.95	494,750.00	0.26
US71568QAL14	3.3750 %	Perusahaan Listrik Negara USD MTN 19/30	USD	1,500.0	%	92.25	1,383,784.35	0.73
Jamaica							**7,097,441.70**	**3.74**
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	2,550.0	%	104.43	2,663,003.25	1.40
US470160CB63	7.8750 %	Jamaica Government USD Bonds 15/45	USD	2,950.0	%	105.82	3,121,563.45	1.65
USP92649AA39	5.7500 %	TransJamaican Highway USD Notes 20/36	USD	1,350.0	%	97.25	1,312,875.00	0.69
Kazakhstan							**12,589,004.00**	**6.64**
XS1120709826	4.8750 %	Kazakhstan Government USD Bonds 14/44	USD	6,800.0	%	109.23	7,427,300.00	3.92
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	4,800.0	%	107.54	5,161,704.00	2.72
Kuwait							**2,593,397.25**	**1.37**
XS1582346968	3.5000 %	Kuwait Government USD Bonds 17/27	USD	2,500.0	%	103.74	2,593,397.25	1.37
Mexico							**6,811,095.60**	**3.60**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	2,600.0	%	101.72	2,644,634.20	1.40
US91087BAG59	4.5000 %	Mexico Government USD Bonds 19/50	USD	3,400.0	%	98.10	3,335,234.76	1.76
US91086QAZ19	5.7500 %	Mexico Government USD MTN 10/10	USD	800.0	%	103.90	831,226.64	0.44
Morocco							**4,784,138.85**	**2.52**
XS0864259717	5.5000 %	Marocco Government USD Bonds 12/42	USD	700.0	%	105.91	741,370.00	0.39
XS2080771806	1.5000 %	Morocco Governmen EUR Bonds 19/31	EUR	4,200.0	%	87.65	4,042,768.85	2.13
Nigeria							**2,208,455.70**	**1.17**
XS1717013095	7.6250 %	Nigeria Government USD MTN 17/47	USD	3,300.0	%	66.92	2,208,455.70	1.17
Panama							**6,749,488.50**	**3.56**
US698299BK97	3.1600 %	Panama Government USD Bonds 19/30	USD	5,350.0	%	99.43	5,319,237.50	2.81
US698299BL70	3.8700 %	Panama Government USD Bonds 19/60	USD	1,450.0	%	98.64	1,430,251.00	0.75
Paraguay							**872,100.00**	**0.46**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	900.0	%	96.90	872,100.00	0.46
Philippines							**5,395,503.19**	**2.85**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	4,900.0	%	110.11	5,395,503.19	2.85
South Africa							**5,868,423.93**	**3.10**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	3,900.0	%	81.10	3,163,071.99	1.67
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	3,700.0	%	73.12	2,705,351.94	1.43
Russia							**3,115,526.44**	**1.64**
RU000A0JXU14	5.2500 %	Russia Government USD Bonds 17/47	USD	2,600.0	%	119.83	3,115,526.44	1.64
Ukraine							**12,794,354.14**	**6.74**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	5,100.0	%	90.05	4,592,320.50	2.42
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	6,850.0	%	86.69	5,938,493.11	3.13
XS2010033343	4.3750 %	Ukraine Government EUR Bonds 20/30	EUR	2,600.0	%	79.27	2,263,540.53	1.19
United Arab Emirates							**5,216,626.36**	**2.75**
XS2057866191	3.1250 %	Abu Dhabi Government USD Bonds 19/49	USD	5,650.0	%	92.33	5,216,626.36	2.75
United Kingdom							**2,690,861.57**	**1.42**
XS2124187571	3.2500 %	Gazprom PJSC Via Gaz Finance USD Notes 20/30	USD	2,900.0	%	92.79	2,690,861.57	1.42
Uruguay							**9,914,303.29**	**5.23**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	3,888.5	%	107.18	4,167,495.59	2.20
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	5,321.8	%	107.99	5,746,807.70	3.03
Venezuela							**5,382,140.00**	**2.84**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	9,700.0	%	7.00	679,000.00	0.36
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	2,800.0	%	10.00	280,000.00	0.15
USP17625AA59	9.0000 %	Venezuela Government USD Bonds 08/23	USD	9,861.4	%	10.00	986,140.00	0.52
USP17625AE71	11.7500%	Venezuela Government USD Bonds 11/26	USD	8,400.0	%	10.00	840,000.00	0.44
USP17625AD98	11.9500%	Venezuela Government USD Bonds 11/31	USD	11,400.0	%	10.00	1,140,000.00	0.60
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	14,570.0	%	10.00	1,457,000.00	0.77
Vietnam							**3,159,732.48**	**1.67**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	3,200.0	%	98.74	3,159,732.48	1.67
Securities and money-market instruments dealt on another regulated market							**10,464,114.00**	**5.52**
Bonds							**10,464,114.00**	**5.52**
Cayman Islands							**1,051,050.00**	**0.55**
US12642KAB08	6.7500 %	CSN Islands XI USD Notes 20/28	USD	1,650.0	%	63.70	1,051,050.00	0.55
Colombia							**1,697,085.00**	**0.90**
USP9379RBA43	4.2500 %	Empresas Publicas de Medellin USD Notes 19/29	USD	2,000.0	%	84.85	1,697,085.00	0.90
Mexico							**4,304,250.00**	**2.27**
USP78625EA73	5.9500 %	Petroleos Mexicanos USD Notes 20/31	USD	4,200.0	%	68.31	2,869,125.00	1.51
USP78625EB56	6.9500 %	Petroleos Mexicanos USD Notes 20/60	USD	2,150.0	%	66.75	1,435,125.00	0.76
Paraguay							**912,420.00**	**0.48**
USP90475AC14	5.8750 %	Telefonica Celular del Paraguay USD Notes 20/27	USD	1,000.0	%	91.24	912,420.00	0.48
USA							**2,499,309.00**	**1.32**
US912796TD16	0.0000 %	United States Government USD Zero-Coupon Bonds 13.08.2020	USD	2,500.0	%	99.97	2,499,309.00	1.32
Investments in securities and money-market instruments							**168,528,030.84**	**88.91**
Deposits at financial institutions							**16,200,501.49**	**8.55**
Sight deposits							**16,200,501.49**	**8.55**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			16,007,827.61	8.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			192,673.88	0.10
Investments in deposits at financial institutions					**16,200,501.49**	**8.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,696,765.35**	**0.89**
Forward Foreign Exchange Transactions				**1,696,765.35**	**0.89**
Sold EUR / Bought GBP - 17 June 2020	EUR	-8,632,127.62		-221,837.14	-0.12
Sold EUR / Bought USD - 30 April 2020	EUR	-6,913,947.58		12,623.61	0.01
Sold GBP / Bought USD - 17 June 2020	GBP	-7,508,224.60		542,807.30	0.29
Sold RUB / Bought USD - 15 April 2020	RUB	-1,238,413,191.50		3,667,156.65	1.93
Sold SGD / Bought USD - 15 April 2020	SGD	-14,148,000.00		503,079.18	0.27
Sold USD / Bought EUR - 17 June 2020	USD	-1,592,990.43		24,441.78	0.01
Sold USD / Bought EUR - 30 April 2020	USD	-180,678,980.22		-787,482.32	-0.42
Sold USD / Bought GBP - 30 April 2020	USD	-97,520.85		1,380.39	0.00
Sold USD / Bought RUB - 15 April 2020	USD	-17,017,095.74		-1,624,584.91	-0.86
Sold USD / Bought SGD - 15 April 2020	USD	-10,370,413.71		-420,819.19	-0.22
Investments in derivatives				**1,696,765.35**	**0.89**
Net current assets/liabilities	**USD**			**3,120,904.89**	**1.65**
Net assets of the Fund	**USD**			**189,546,202.57**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	86.82
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	86.81
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	870.44
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	873.68
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	870.52
- Class R (H2-EUR) (distributing)	WKN: A2P EX2/ISIN: LU1958620798	88.37
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	871.55
- Class W91 (H2-EUR) (distributing)	WKN: A2P Z8F/ISIN: LU2123283165	109,071.58
- Class W (H2-GBP) (distributing)	WKN: A2P EX0/ISIN: LU1958620442	872.15
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	884.15
Shares in circulation		1,039,830
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	846,200
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	86,704
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	36,656
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	15,221
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	154
- Class R (H2-EUR) (distributing)	WKN: A2P EX2/ISIN: LU1958620798	133
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	32,130
- Class W91 (H2-EUR) (distributing)	WKN: A2P Z8F/ISIN: LU2123283165	0
- Class W (H2-GBP) (distributing)	WKN: A2P EX0/ISIN: LU1958620442	91
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	22,541
Subfund assets in millions of USD		189.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Ukraine	6.74
Kazakhstan	6.64
British Virgin Islands	6.27
Mexico	5.87
Indonesia	5.34
Uruguay	5.23
Jamaica	3.74
Panama	3.56
Colombia	3.17
South Africa	3.10
Brazil	2.98
Philippines	2.85
Venezuela	2.84
Dominican Republic	2.81
El Salvador	2.79
United Arab Emirates	2.75
Morocco	2.52
Other countries	19.71
Other net assets	11.09
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	7,467,206.07
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,673.06
- negative interest rate	-1,056.12
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**7,512,823.01**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-36,272.37
Performance fee	0.00
All-in-fee	-1,521,461.74
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-1,557,734.11**
Net income/loss	**5,955,088.90**
Realised gain/loss on	
- financial futures transactions	-510,630.64
- foreign exchange	-1,688,629.11
- forward foreign exchange transactions	-7,148,711.93
- options transactions	0.00
- securities transactions	-15,102,071.83
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-18,494,954.61**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,498.55
- forward foreign exchange transactions	1,696,765.35
- options transactions	0.00
- securities transactions	-30,606,104.31
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-47,406,792.12**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	168,528,030.84
(Cost price USD 199,134,135.15)	
Time deposits	0.00
Cash at banks	16,200,501.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,915,281.81
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	24,801.00
- securities lending	0.00
- securities transactions	4,275,085.27
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,751,488.91
Total Assets	195,695,189.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,976,785.20
- securities lending	0.00
- securities transactions	-866,458.33
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-251,019.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,054,723.56
Total Liabilities	-6,148,986.75
Net assets of the Subfund	**189,546,202.57**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	549,709,488.13
Redemptions	-312,756,493.44
Result of operations	-47,406,792.12
Net assets of the Subfund at the end of the reporting period	**189,546,202.57**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	1,573,268
- redeemed	-533,438
- at the end of the reporting period	**1,039,830**

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**44,206,333.92**	**86.25**
Bonds							**44,206,333.92**	**86.25**
Argentina							**396,780.00**	**0.77**
US040114GX20	7.5000 %	Argentina Government USD Bonds 17/26	USD	500.0	%	27.07	135,330.00	0.26
US040114HR43	6.8750 %	Argentina Government USD Bonds 18/48	USD	1,050.0	%	24.90	261,450.00	0.51
Azerbaijan							**1,058,477.29**	**2.07**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	1,300.0	%	81.42	1,058,477.29	2.07
Belarus							**1,310,980.09**	**2.56**
XS1760804184	6.2000 %	Belarus Government USD Bonds 18/30	USD	1,450.0	%	90.41	1,310,980.09	2.56
Brazil							**1,438,111.08**	**2.81**
US105756BY51	5.6250 %	Brazil Government USD Bonds 16/47	USD	1,400.0	%	102.72	1,438,111.08	2.81
Chile							**348,563.71**	**0.68**
US168863DN50	2.5500 %	Chile Government USD Bonds 20/32	USD	350.0	%	99.59	348,563.71	0.68
Colombia							**2,307,352.71**	**4.50**
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	1,350.0	%	97.59	1,317,431.25	2.57
US195325DR36	3.0000 %	Colombia Government USD Bonds 20/30	USD	1,100.0	%	89.99	989,921.46	1.93
Costa Rica							**1,326,888.37**	**2.59**
USP3699PGB78	4.2500 %	Costa Rica Government USD Bonds 12/23	USD	1,100.0	%	89.69	986,608.37	1.93
USP3699PGK77	6.1250 %	Costa Rica Government USD Bonds 19/31	USD	400.0	%	85.07	340,280.00	0.66
Dominican Republic							**1,275,266.70**	**2.49**
USP3579EBV85	5.9500 %	Dominican Government USD Bonds 17/27	USD	1,000.0	%	93.27	932,666.70	1.82
USP3579EBY25	6.5000 %	Dominican Government USD Bonds 18/48	USD	200.0	%	86.15	172,300.00	0.34
USP3579ECE51	6.4000 %	Dominican Government USD Bonds 19/49	USD	200.0	%	85.15	170,300.00	0.33
Ecuador							**576,430.00**	**1.12**
XS1755429732	7.8750 %	Ecuador Government USD Bonds 18/28	USD	1,200.0	%	22.76	273,075.00	0.53
XS2058864948	9.5000 %	Ecuador Government USD Bonds 19/30	USD	1,300.0	%	23.34	303,355.00	0.59
Egypt							**665,092.46**	**1.30**
XS1558078496	8.5000 %	Egypt Government USD Bonds 17/47	USD	600.0	%	81.25	487,498.68	0.95
XS2079842485	4.5500 %	Egypt Government USD Bonds 19/23	USD	200.0	%	88.80	177,593.78	0.35
El Salvador							**1,348,975.00**	**2.63**
USP01012AT38	6.3750 %	El Salvador Government USD Bonds 14/27	USD	1,000.0	%	88.04	880,375.00	1.72
USP01012CA29	7.1246 %	El Salvador Government USD Bonds 19/50	USD	600.0	%	78.10	468,600.00	0.91
Indonesia							**2,854,947.19**	**5.57**
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	400.0	%	86.29	345,166.68	0.67
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	600.0	%	110.08	660,462.72	1.29
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	450.0	%	98.53	443,375.46	0.87
US455780CQ75	2.8500 %	Indonesia Government USD Bonds 20/30	USD	1,450.0	%	96.96	1,405,942.33	2.74
Israel							**884,743.92**	**1.73**
US46513JXN61	3.3750 %	Israel Government USD Bonds 20/50	USD	900.0	%	98.30	884,743.92	1.73
Jamaica							**2,206,557.55**	**4.30**
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	1,125.0	%	104.43	1,174,854.38	2.29
US470160CB63	7.8750 %	Jamaica Government USD Bonds 15/45	USD	975.0	%	105.82	1,031,703.17	2.01
Kazakhstan							**4,117,604.75**	**8.03**
XS1120709826	4.8750 %	Kazahstan Government USD Bonds 14/44	USD	1,850.0	%	109.23	2,020,662.50	3.94
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	1,950.0	%	107.54	2,096,942.25	4.09
Mexico							**1,706,019.61**	**3.33**
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	900.0	%	101.72	915,450.30	1.79
US91087BAG59	4.5000 %	Mexico Government USD Bonds 19/50	USD	700.0	%	98.10	686,665.98	1.34
US91086QAZ19	5.7500 %	Mexico Government USD MTN 10/10	USD	100.0	%	103.90	103,903.33	0.20
Morocco							**1,650,979.01**	**3.22**
XS2080771806	1.5000 %	Morocco Government EUR Bonds 19/31	EUR	1,000.0	%	87.65	962,564.01	1.88
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	650.0	%	105.91	688,415.00	1.34
Panama							**3,030,888.50**	**5.91**
US698299BK97	3.1600 %	Panama Government USD Bonds 19/30	USD	2,850.0	%	99.43	2,833,612.50	5.53
US698299BL70	3.8700 %	Panama Government USD Bonds 19/60	USD	200.0	%	98.64	197,276.00	0.38
Paraguay							**920,550.00**	**1.80**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	950.0	%	96.90	920,550.00	1.80
Philippines							**2,867,453.94**	**5.59**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	1,650.0	%	110.11	1,816,853.12	3.54
US718286CB15	3.7000 %	Philippine Government USD Bonds 17/42	USD	950.0	%	110.59	1,050,600.82	2.05
Romania							**173,003.34**	**0.34**
US77586TAE64	6.1250 %	Romania Government USD MTN 14/44	USD	150.0	%	115.34	173,003.34	0.34
Russia							**718,967.64**	**1.40**
RU000A0JXU14	5.2500 %	Russia Government USD Bonds 17/47	USD	600.0	%	119.83	718,967.64	1.40
South Africa							**1,639,298.29**	**3.20**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	1,300.0	%	81.10	1,054,357.33	2.06
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	800.0	%	73.12	584,940.96	1.14
Supranational							**162,291.50**	**0.32**
USP7922TAA71	3.7500 %	Promigas Via Gases del Pacifico USD Notes 19/29	USD	200.0	%	81.15	162,291.50	0.32
Ukraine							**2,887,850.78**	**5.64**
XS2010033343	4.3750 %	Ukraine Government EUR Bonds 20/30	EUR	500.0	%	79.27	435,296.26	0.85
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	750.0	%	90.05	675,341.25	1.32
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	2,050.0	%	86.69	1,777,213.27	3.47
United Arab Emirates							**1,938,923.07**	**3.78**
XS2057866191	3.1250 %	Abu Dhabi Government USD Bonds 19/49	USD	2,100.0	%	92.33	1,938,923.07	3.78
Uruguay							**4,097,112.50**	**7.99**
US760942BA98	5.1000 %	Uruguay Government USD Bonds 14/50	USD	1,400.0	%	112.75	1,578,500.00	3.08
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	2,350.0	%	107.18	2,518,612.50	4.91
Vietnam							**296,224.92**	**0.58**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	300.0	%	98.74	296,224.92	0.58
Securities and money-market instruments dealt on another regulated market							**182,484.00**	**0.36**
Bonds							**182,484.00**	**0.36**
Paraguay							**182,484.00**	**0.36**
USP90475AC14	5.8750 %	Telefonica Celular del Paraguay USD Notes 20/27	USD	200.0	%	91.24	182,484.00	0.36
Other securities and money-market instruments							**2,997,726.60**	**5.85**
Bonds							**2,997,726.60**	**5.85**
USA							**2,997,726.60**	**5.85**
US912796TJ85	0.0000 %	United States Government USD Zero-Coupon Bonds 10.09.2020	USD	1,000.0	%	99.96	999,550.80	1.95
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	2,000.0	%	99.91	1,998,175.80	3.90
Investments in securities and money-market instruments							**47,386,544.52**	**92.46**
Deposits at financial institutions							**2,963,023.12**	**5.78**
Sight deposits							**2,963,023.12**	**5.78**
		State Street Bank International GmbH, Luxembourg Branch	USD				2,624,165.16	5.12
		Cash at Broker and Deposits for collateralisation of derivatives	USD				338,857.96	0.66
Investments in deposits at financial institutions							**2,963,023.12**	**5.78**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**35,414.07**	**0.06**
Futures Transactions						**35,414.07**	**0.06**
Purchased Bond Futures						**69,007.82**	**0.13**
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	11	USD	138.83	69,007.82	0.13
Sold Bond Futures						**-33,593.75**	**-0.07**
Ultra Long US Treasury Bond Futures (CBT) 06/20		Ctr	-9	USD	180.72	-18,562.50	-0.04
Ultra Long US Treasury Bond Futures (CBT) 06/20		Ctr	-1	USD	225.13	-15,031.25	-0.03
OTC-Dealt Derivatives						**136,097.21**	**0.27**
Forward Foreign Exchange Transactions						**136,097.21**	**0.27**
Sold EUR / Bought USD - 15 May 2020		EUR	-16,095,951.27			346,550.94	0.68
Sold EUR / Bought USD - 17 Jun 2020		EUR	-1,607,694.22			59,798.82	0.12

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold RUB / Bought USD - 15 Apr 2020	RUB	-226,388,209.26		669,612.23	1.31
Sold SGD / Bought USD - 15 Apr 2020	SGD	-2,468,500.00		87,775.72	0.17
Sold USD / Bought EUR - 15 May 2020	USD	-37,486,092.36		-700,467.93	-1.37
Sold USD / Bought RUB - 15 Apr 2020	USD	-2,847,296.71		-253,746.61	-0.50
Sold USD / Bought SGD - 15 Apr 2020	USD	-1,809,464.95		-73,425.96	-0.14
Investments in derivatives				**171,511.28**	**0.33**
Net current assets/liabilities	**USD**			**730,644.54**	**1.43**
Net assets of the Fund	**USD**			**51,251,723.46**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	90.26	103.97
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	905.22	1,042.55
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	905.61	1,042.16
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	906.10	1,042.62
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	9.03	10.36
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	944.34	1,054.75
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	933.91	1,055.42
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	946.47	1,055.30
Shares in circulation		53,672	44,755
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	130	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	8,733	4,000
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	10,200	2,930
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	116	114
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	1	1
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	19,100	17,600
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	15,381	20,000
Subfund assets in millions of USD		51.3	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Kazakhstan	8.03
Uruguay	7.99
Panama	5.91
USA	5.85
Ukraine	5.64
Philippines	5.59
Indonesia	5.57
Colombia	4.50
Jamaica	4.30
United Arab Emirates	3.78
Mexico	3.33
Morocco	3.22
South Africa	3.20
Brazil	2.81
El Salvador	2.63
Costa Rica	2.59
Belarus	2.56
Dominican Republic	2.49
Paraguay	2.16
Azerbaijan	2.07
Other countries	8.24
Other net assets	7.54
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	47,386,544.52
(Cost price USD 54,592,598.58)	
Time deposits	0.00
Cash at banks	2,963,023.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	533,829.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	492,334.05
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	69,007.82
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,163,737.71
Total Assets	52,608,476.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-259,937.50
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-35,581.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-33,593.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,027,640.50
Total Liabilities	-1,356,752.97
Net assets of the Subfund	**51,251,723.46**

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	47,606,786.75
Subscriptions	31,022,217.97
Redemptions	-19,944,313.68
Distribution	-418,572.61
Result of operations	-7,014,394.97
Net assets of the Subfund at the end of the reporting period	**51,251,723.46**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	44,755
- issued	27,053
- redeemed	-18,136
- at the end of the reporting period	**53,672**

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Spain							**154,039.60**	**1.35**
US05946KAG67	6.5000 %	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	200.0	%	77.02	154,039.60	1.35
Supranational							**162,291.50**	**1.43**
USP7922TAA71	3.7500 %	Promigas Via Gases del Pacifico USD Notes 19/29	USD	200.0	%	81.15	162,291.50	1.43
Thailand							**181,945.40**	**1.60**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	90.97	181,945.40	1.60
The Netherlands							**158,549.45**	**1.39**
XS2083962691	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 19/25	EUR	150.0	%	96.25	158,549.45	1.39
Turkey							**322,989.75**	**2.84**
USM0375YAK49	5.0000 %	Akbank USD Notes 12/22	USD	150.0	%	90.31	135,468.15	1.19
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	200.0	%	93.76	187,521.60	1.65
Ukraine							**195,059.99**	**1.71**
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	225.0	%	86.69	195,059.99	1.71
United Arab Emirates							**197,304.00**	**1.73**
XS1757821761	3.6250 %	DIB Sukuk USD Notes 18/23	USD	200.0	%	98.65	197,304.00	1.73
United Kingdom							**297,397.07**	**2.61**
USG371E2AA61	5.5000 %	Fresnillo USD Notes 13/23	USD	200.0	%	98.58	197,161.82	1.73
XS0015190423	1.4253 %	HSBC Bank USD FLR-Notes 85/undefined	USD	150.0	%	66.82	100,235.25	0.88
Securities and money-market instruments dealt on another regulated market							**4,174,794.39**	**36.65**
Bonds							**4,174,794.39**	**36.65**
Australia							**180,110.00**	**1.58**
USQ3919KAM38	4.5000 %	FMG Resources August 2006 USD Notes 19/27	USD	200.0	%	90.06	180,110.00	1.58
Austria							**173,390.00**	**1.52**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	200.0	%	86.70	173,390.00	1.52
Brazil							**393,687.20**	**3.46**
USG0732RAG32	5.7500 %	Banco Bradesco USD Notes 12/22	USD	200.0	%	101.84	203,687.20	1.79
US46556KAB26	3.2500 %	Itaú Unibanco Holding USD Notes 20/25	USD	200.0	%	95.00	190,000.00	1.67
Chile							**200,314.28**	**1.76**
USP3697UAD02	5.0000 %	Embotelladora Andina USD Notes 13/23	USD	200.0	%	100.16	200,314.28	1.76
Colombia							**97,000.00**	**0.85**
USN8370TAA45	4.8750 %	SURA Asset Management USD Notes 14/24	USD	100.0	%	97.00	97,000.00	0.85
Hong Kong							**205,581.46**	**1.81**
US00131MAF05	3.9000 %	AIA Group USD Notes 18/28	USD	200.0	%	102.79	205,581.46	1.81
Luxembourg							**733,949.62**	**6.44**
USL5828LAB55	4.8750 %	Klabin Finance USD Notes 17/27	USD	200.0	%	90.81	181,610.00	1.59
USL79090AB95	5.8750 %	Rumo Luxembourg USD Notes 18/25	USD	200.0	%	91.62	183,249.00	1.61
USL9412AAA53	5.2500 %	Ultrapar International USD Notes 16/26	USD	200.0	%	83.63	167,250.00	1.47
USP98088AA83	7.2500 %	Votorantim Cimentos International USD Notes 11/41	USD	200.0	%	100.92	201,840.62	1.77
Mexico							**341,000.00**	**3.00**
USP55409AA77	4.1500 %	Industrias Penoles USD Notes 19/29	USD	200.0	%	85.25	170,500.00	1.50
USP57908AG32	4.0000 %	Mexichem USD Notes 17/27	USD	200.0	%	85.25	170,500.00	1.50
Panama							**365,577.20**	**3.21**
USP15383AC95	3.6500 %	Banistmo USD Notes 17/22	USD	200.0	%	94.84	189,687.20	1.67
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	200.0	%	87.95	175,890.00	1.54
Paraguay							**176,291.50**	**1.55**
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	200.0	%	88.15	176,291.50	1.55
Peru							**190,708.50**	**1.67**
USP3083SAD73	4.7000 %	Consorcio Transmantaro USD Notes 19/34	USD	200.0	%	95.35	190,708.50	1.67
Singapore							**257,803.75**	**2.26**
USY79985AD29	7.3750 %	Singapore Telecommunications USD Notes 01/31	USD	175.0	%	147.32	257,803.75	2.26
USA							**859,380.88**	**7.54**
US912796TD16	0.0000 %	United States Government USD Zero-Coupon Bonds 13.08.2020	USD	260.0	%	99.97	259,928.14	2.28

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	600.0	%	99.91	599,452.74	5.26
Investments in securities and money-market instruments						**10,886,910.32**	**95.56**
Deposits at financial institutions						**379,038.70**	**3.33**
Sight deposits						**379,038.70**	**3.33**
	State Street Bank International GmbH, Luxembourg Branch	USD				374,345.13	3.29
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,693.57	0.04
Investments in deposits at financial institutions						**379,038.70**	**3.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,664.06**	**0.04**
Futures Transactions					**4,664.06**	**0.04**
Purchased Bond Futures					**4,664.06**	**0.04**
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	3	USD	125.41	4,664.06	0.04
OTC-Dealt Derivatives					**9,031.54**	**0.08**
Forward Foreign Exchange Transactions					**9,031.54**	**0.08**
Sold EUR / Bought USD - 17 Jun 2020	EUR	-262,165.57			9,751.35	0.09
Sold EUR / Bought USD - 15 May 2020	EUR	-4,743.52			-25.81	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-35,445.33			-694.00	-0.01
Investments in derivatives					**13,695.60**	**0.12**
Net current assets/liabilities	**USD**				**112,857.23**	**0.99**
Net assets of the Fund	**USD**				**11,392,501.85**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	91.13	101.95
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	907.53	1,025.67
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	880.35	--
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	9.03	10.18
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	946.80	1,037.82
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	94,681.32	103,782.62
Shares in circulation		10,257	10,244
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	100	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	10	10
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	10	--
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	116	114
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	10,000	10,000
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	20	20
Subfund assets in millions of USD		11.4	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	8.05
USA	7.54
Panama	7.18
Mexico	6.76
Colombia	6.23
Cayman Islands	5.72
South Korea	4.18
Singapore	3.86
Brazil	3.46
Chile	3.43
British Virgin Islands	3.40
Ireland	3.38
Indonesia	3.24
Turkey	2.84
United Kingdom	2.61
Austria	2.22
Other countries	21.46
Other net assets	4.44
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	10,886,910.32
(Cost price USD 12,092,697.11)	
Time deposits	0.00
Cash at banks	379,038.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	140,565.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	178,266.72
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,664.06
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,751.35
Total Assets	11,599,196.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-199,866.17
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-6,109.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-719.81
Total Liabilities	-206,694.98
Net assets of the Subfund	**11,392,501.85**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	12,477,339.07
Subscriptions	11,345.93
Redemptions	-2.20
Distribution	-186.23
Result of operations	-1,095,994.72
Net assets of the Subfund at the end of the reporting period	**11,392,501.85**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,244
- issued	13
- redeemed	0
- at the end of the reporting period	**10,257**

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,060,627,138.32**	**67.98**
Bonds							**1,060,627,138.32**	**67.98**
Australia							**66,263,206.91**	**4.24**
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	54,516.0	%	101.14	55,136,648.31	3.54
XS1167352613	0.8750 %	National Australia Bank EUR MTN 15/22	EUR	1,000.0	%	99.55	995,507.60	0.06
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	9,000.0	%	101.31	9,117,550.80	0.58
XS1118029633	1.2500 %	Wesfarmers EUR MTN 14/21	EUR	1,000.0	%	101.35	1,013,500.20	0.06
Austria							**1,986,126.20**	**0.13**
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	2,000.0	%	99.31	1,986,126.20	0.13
Belgium							**3,992,324.00**	**0.26**
BE0002273424	0.5000 %	Proximus EUR MTN 17/22	EUR	4,000.0	%	99.81	3,992,324.00	0.26
British Virgin Islands							**24,555,913.75**	**1.57**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	24,250.0	%	101.26	24,555,913.75	1.57
Canada							**5,453,001.50**	**0.35**
XS1592881020	0.3750 %	Bank of Nova Scotia EUR MTN 17/22	EUR	4,500.0	%	98.84	4,448,007.00	0.29
XS0951395317	1.8750 %	Total Capital Canada EUR MTN 13/20	EUR	1,000.0	%	100.50	1,004,994.50	0.06
Cayman Islands							**7,081,470.90**	**0.45**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	7,000.0	%	101.16	7,081,470.90	0.45
China							**2,009,710.80**	**0.13**
XS1957425702	0.3000 %	Export-Import Bank of China EUR MTN 19/22	EUR	2,000.0	%	100.49	2,009,710.80	0.13
Czech Republic							**10,484,223.53**	**0.68**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	1,700.0	%	106.26	1,806,345.37	0.12
XS0521158500	4.5000 %	CEZ EUR MTN 10/20	EUR	8,600.0	%	100.91	8,677,878.16	0.56
Denmark							**40,543,509.93**	**2.60**
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	21,000.0	%	100.10	21,021,119.70	1.35
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	9,000.0	%	99.66	8,969,228.10	0.57
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	10,750.0	%	98.17	10,553,162.13	0.68
Finland							**13,325,596.40**	**0.85**
XS0981442931	2.7500 %	CRH Finland Services EUR MTN 13/20	EUR	1,000.0	%	100.63	1,006,281.20	0.06
XS0544654162	4.0000 %	Nordea Bank EUR MTN 10/21	EUR	12,000.0	%	102.66	12,319,315.20	0.79
France							**105,203,688.66**	**6.74**
XS1426782170	0.0460 %	Banque Fédérative du Crédit Mutuel EUR FLR-MTN 16/20	EUR	10,000.0	%	99.87	9,987,263.00	0.64
XS0548803757	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	2,000.0	%	101.50	2,029,975.00	0.13
FR0010910620	3.5000 %	CIF Euromortgage EUR Notes 10/20	EUR	500.0	%	100.75	503,741.55	0.03
FR0011473495	1.3750 %	Crédit Mutuel - CIC Home Loan EUR MTN 13/20	EUR	1,000.0	%	100.11	1,001,052.60	0.06
XS0367001228	5.3750 %	Électricité de France EUR MTN 08/20	EUR	2,000.0	%	100.82	2,016,438.60	0.13
FR0125533135	0.0000 %	France Government EUR Zero-Coupon Bonds 20.05.2020	EUR	5,000.0	%	100.08	5,004,025.00	0.32
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	60,000.0	%	101.31	60,783,600.00	3.91
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	1,000.0	%	100.66	1,006,565.80	0.06
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	4,000.0	%	99.63	3,985,253.20	0.26
FR0011561000	2.5000 %	Schneider Electric EUR MTN 13/21	EUR	3,700.0	%	102.82	3,804,190.89	0.24
FR0013394699	0.0000 %	Société Générale EUR FLR-MTN 19/21	EUR	6,000.0	%	99.25	5,954,773.20	0.38
XS1538867760	1.0000 %	Société Générale EUR MTN 16/22	EUR	9,300.0	%	98.14	9,126,809.82	0.58
Germany							**123,327,631.97**	**7.91**
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	2,000.0	%	101.01	2,020,279.00	0.13
DE000A1R04X6	2.2500 %	Daimler EUR MTN 14/22	EUR	6,000.0	%	101.60	6,095,782.20	0.39
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	5,000.0	%	100.03	5,001,460.00	0.32
XS1451539487	0.0000 %	Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	10,000.0	%	99.92	9,991,685.00	0.64
DE0001135499	1.5000 %	Germany Government EUR Bonds 12/22	EUR	30,000.0	%	105.44	31,632,000.00	2.04

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A2G8VS7	0.0000 %	SAP EUR FLR-Notes 18/21	EUR	4,000.0	%	99.69	3,987,428.40	0.26
DE000A1RQDE2	0.0000 %	State of Hesse EUR Zero-Coupon Notes 10.06.2022 S.1806	EUR	10,000.0	%	100.53	10,052,900.00	0.64
XS1216647716	0.7500 %	Volkswagen Financial Services EUR MTN 15/21	EUR	3,400.0	%	98.66	3,354,372.00	0.21
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	5,700.0	%	99.60	5,677,348.20	0.36
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	11,000.0	%	98.92	10,881,475.00	0.70
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	5,000.0	%	99.84	4,991,800.00	0.32
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	23,650.0	%	100.20	23,698,193.97	1.52
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	6,000.0	%	99.05	5,942,908.20	0.38
Iceland							**16,505,265.90**	**1.06**
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	16,385.0	%	100.73	16,505,265.90	1.06
Ireland							**62,202,933.18**	**3.98**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	13,800.0	%	99.70	13,758,242.58	0.88
XS1198677897	1.2500 %	Bank of Ireland EUR MTN 15/20	EUR	15,217.0	%	100.03	15,220,982.29	0.98
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	11,500.0	%	99.50	11,442,337.85	0.73
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	11,253.0	%	100.14	11,268,492.01	0.72
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	10,730.0	%	97.98	10,512,878.45	0.67
Italy							**21,646,157.07**	**1.39**
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	4,500.0	%	100.21	4,509,319.95	0.29
XS0605214336	4.7500 %	Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	5,100.0	%	104.06	5,307,199.74	0.34
XS1178105851	0.8750 %	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	6,835.0	%	100.28	6,854,296.57	0.44
IT0004682305	5.2500 %	Unione di Banche Italiane EUR MTN 11/21	EUR	2,500.0	%	104.43	2,610,687.00	0.17
IT0004966195	3.1250 %	Unione di Banche Italiane EUR MTN 13/20	EUR	2,325.0	%	101.71	2,364,653.81	0.15
Jersey							**27,824,639.95**	**1.79**
XS1051003538	2.7500 %	Glencore Finance Europe EUR MTN 14/21	EUR	2,000.0	%	99.61	1,992,238.60	0.13
XS1110430193	1.6250 %	Glencore Finance Europe EUR MTN 14/22	EUR	17,500.0	%	97.06	16,984,983.75	1.09
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	9,000.0	%	98.30	8,847,417.60	0.57
Latvia							**2,005,320.40**	**0.13**
XS1333704713	0.5000 %	Latvia Government EUR Bonds 15/20	EUR	2,000.0	%	100.27	2,005,320.40	0.13
Luxembourg							**8,374,816.32**	**0.54**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	2,000.0	%	101.47	2,029,326.40	0.13
XS1960676127	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	6,400.0	%	99.15	6,345,489.92	0.41
Mexico							**3,334,214.98**	**0.21**
XS0802174044	3.0000 %	América Móvil EUR Notes 12/21	EUR	3,250.0	%	102.59	3,334,214.98	0.21
Norway							**24,952,460.61**	**1.59**
XS1275834395	0.0000 %	DNB Bank EUR FLR-MTN 15/20	EUR	3,500.0	%	99.76	3,491,726.70	0.22
XS0595092098	4.3750 %	DNB Bank EUR MTN 11/21	EUR	2,000.0	%	103.41	2,068,257.20	0.13
XS0416848520	5.6250 %	Equinor EUR MTN 09/21		2,200.0	%	104.59	2,300,996.94	0.15
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	6,000.0	%	99.71	5,982,679.80	0.38
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	2,000.0	%	101.40	2,027,908.60	0.13
XS1516271290	0.3750 %	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	9,193.0	%	98.78	9,080,891.37	0.58
Singapore							**2,010,863.20**	**0.13**
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	2,000.0	%	100.54	2,010,863.20	0.13
South Korea							**11,450,345.40**	**0.73**
XS0925003732	2.0000 %	Export-Import Bank of Korea EUR MTN 13/20	EUR	11,430.0	%	100.18	11,450,345.40	0.73
Spain							**194,238,994.52**	**12.45**
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	16,200.0	%	98.91	16,022,908.08	1.03
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	2,800.0	%	100.57	2,815,953.84	0.18
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	9,000.0	%	99.32	8,938,848.60	0.57

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	30,000.0	%	100.32	30,097,200.00	1.93
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	100,000.0	%	101.34	101,339,000.00	6.50
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	5,000.0	%	100.04	5,002,068.00	0.32
ES0L02007109	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.07.2020	EUR	15,000.0	%	100.09	15,012,997.50	0.96
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	15,000.0	%	100.07	15,010,018.50	0.96
Supranational							**10,249,571.50**	**0.65**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	1,000.0	%	101.07	1,010,747.50	0.06
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	9,200.0	%	100.42	9,238,824.00	0.59
Sweden							**5,499,537.45**	**0.35**
XS1599109896	0.0070 %	Scania EUR FLR-MTN 17/20	EUR	5,500.0	%	99.99	5,499,537.45	0.35
The Netherlands							**74,849,720.58**	**4.81**
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	4,391.0	%	98.84	4,340,004.24	0.28
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	2,000.0	%	99.91	1,998,134.20	0.13
XS1873143561	0.1250 %	BMW Finance EUR MTN 18/21	EUR	6,500.0	%	97.90	6,363,781.45	0.41
XS0944362812	2.3750 %	Coca-Cola HBC Finance EUR MTN 13/20	EUR	4,680.0	%	100.15	4,687,139.34	0.30
XS1557095459	0.3750 %	Deutsche Telekom International Finance EUR MTN 17/21	EUR	2,000.0	%	99.49	1,989,748.20	0.13
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	3,724.0	%	100.59	3,746,144.77	0.24
XS0879869187	3.5000 %	Iberdrola International EUR MTN 13/21	EUR	5,000.0	%	102.52	5,126,116.00	0.33
XS1914936999	0.0000 %	ING Bank EUR Zero-Coupon FLR-MTN 18/20	EUR	5,000.0	%	99.54	4,976,986.00	0.32
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	7,000.0	%	98.01	6,861,039.50	0.44
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	4,000.0	%	99.48	3,979,349.20	0.26
XS1615067615	0.1250 %	PACCAR Financial Europe EUR MTN 17/20	EUR	1,000.0	%	100.14	1,001,401.00	0.06
XS1239520494	0.0000 %	Rabobank EUR FLR-MTN 15/20	EUR	3,000.0	%	99.94	2,998,284.90	0.19
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	6,700.0	%	101.57	6,804,897.88	0.44
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	13,000.0	%	100.33	13,043,365.40	0.84
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	7,000.0	%	99.05	6,933,328.50	0.44
United Kingdom							**82,725,465.90**	**5.29**
XS1035751764	2.1250 %	Barclays Bank EUR MTN 14/21	EUR	5,220.0	%	101.28	5,286,903.17	0.34
XS0704178556	3.6250 %	BAT International Finance EUR MTN 11/21	EUR	3,500.0	%	103.94	3,637,840.50	0.23
XS0633025977	4.1540 %	BP Capital Markets EUR MTN 11/20	EUR	8,165.0	%	100.62	8,215,549.52	0.53
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	14,200.0	%	101.14	14,362,169.68	0.92
XS1719154657	0.0000 %	Diageo Finance EUR Zero-Coupon MTN 17.11.2020	EUR	7,500.0	%	99.95	7,495,952.25	0.48
XS2054626515	0.0000 %	GlaxoSmithKline Capital EUR Zero-Coupon MTN 23.09.2021	EUR	5,100.0	%	99.31	5,065,002.78	0.32
XS1139091372	1.0000 %	Lloyds Bank EUR MTN 14/21	EUR	2,000.0	%	99.81	1,996,140.60	0.13
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	2,000.0	%	97.96	1,959,191.60	0.13
XS1627773606	0.0000 %	Natwest Markets EUR Zero-Coupon FLR-MTN 17/20	EUR	19,700.0	%	99.83	19,666,805.50	1.26
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	2,100.0	%	97.95	2,056,868.10	0.13
XS0863129135	2.0000 %	Rio Tinto Finance EUR MTN 12/20	EUR	1,000.0	%	100.19	1,001,935.00	0.06
XS1166160173	1.1250 %	Santander UK EUR MTN 15/22	EUR	1,000.0	%	100.21	1,002,136.50	0.06
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	2,000.0	%	100.80	2,015,992.20	0.13
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	9,000.0	%	99.59	8,962,978.50	0.57
USA							**97,449,371.98**	**6.26**
XS1421914745	0.3750 %	3M EUR MTN 16/22	EUR	1,500.0	%	99.63	1,494,449.70	0.10
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	11,045.0	%	100.52	11,102,680.30	0.71
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	7,300.0	%	99.64	7,273,706.86	0.47
DE000A1Z6M12	1.1250 %	BMW US Capital EUR MTN 15/21	EUR	5,000.0	%	99.35	4,967,534.50	0.32
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	8,000.0	%	99.40	7,952,237.60	0.51
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	11,000.0	%	97.63	10,739,155.90	0.69

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1238900515	0.0000 %	General Electric EUR FLR-Notes 15/20	EUR	6,000.0	%	99.62	5,977,397.40	0.38
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	5,000.0	%	100.57	5,028,696.50	0.32
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	8,000.0	%	98.80	7,904,052.00	0.51
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	500.0	%	99.37	496,833.35	0.03
XS1170137746	0.8750 %	Metropolitan Life Global Funding I EUR MTN 15/22	EUR	5,000.0	%	99.13	4,956,636.50	0.32
XS0531922465	5.3750 %	Morgan Stanley EUR MTN 10/20	EUR	5,000.0	%	101.58	5,079,098.50	0.33
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	2,000.0	%	100.56	2,011,159.80	0.13
XS0951216083	2.2500 %	Oracle EUR MTN 13/21	EUR	3,890.0	%	101.51	3,948,733.94	0.25
XS1202212137	0.8750 %	PPG Industries EUR Notes 15/22	EUR	5,000.0	%	100.35	5,017,610.50	0.32
XS0999296006	3.0000 %	Prologis EUR MTN 13/22	EUR	2,552.0	%	103.33	2,636,908.87	0.17
XS0975837146	2.3750 %	Simon Property Group EUR Notes 13/20	EUR	1,895.0	%	100.49	1,904,253.66	0.12
XS0968433135	2.2500 %	Wells Fargo EUR MTN 13/20	EUR	4,000.0	%	100.60	4,024,119.60	0.26
XS1130067140	1.1250 %	Wells Fargo EUR MTN 14/21	EUR	5,000.0	%	98.68	4,934,106.50	0.32
Venezuela							**11,081,054.83**	**0.71**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	11,023.0	%	100.53	11,081,054.83	0.71
Securities and money-market instruments dealt on another regulated market							**324,212,335.00**	**20.78**
Bonds							**324,212,335.00**	**20.78**
France							**89,050,285.00**	**5.71**
-	0.0000 %	Crédit Mutuel Arkea EUR Zero-Coupon Notes 22.10.2020	EUR	59,000.0	%	100.16	59,095,285.00	3.79
-	0.0000 %	Unicredit EUR Zero-Coupon Notes 14.08.2020	EUR	30,000.0	%	99.85	29,955,000.00	1.92
Luxembourg							**235,162,050.00**	**15.07**
-	0.0000 %	Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 01.10.2020	EUR	30,000.0	%	100.21	30,061,800.00	1.93
-	0.0000 %	Barclays Bank EUR Zero-Coupon Notes 23.10.2020	EUR	15,000.0	%	100.23	15,034,500.00	0.96
-	0.0000 %	Barclays Bank EUR Zero-Coupon Notes 28.04.2020	EUR	80,000.0	%	100.04	80,032,400.00	5.13
-	0.0000 %	Deutsche Bank (London) EUR Zero-Coupon Notes 07.04.2020	EUR	30,000.0	%	100.00	30,000,600.00	1.92
-	0.0000 %	Natixis EUR Zero-Coupon Notes 30.04.2020	EUR	50,000.0	%	100.04	50,021,500.00	3.21
-	0.0000 %	Natwest Markets EUR Notes 19/20	EUR	30,000.0	%	100.04	30,011,250.00	1.92
Other securities and money-market instruments							**84,996,175.00**	**5.45**
Bonds							**84,996,175.00**	**5.45**
China							**84,996,175.00**	**5.45**
XS2077537004	0.0000 %	China Development Bank EUR Zero-Coupon Notes 04.11.2020	EUR	85,000.0	%	100.00	84,996,175.00	5.45
Investments in securities and money-market instruments							**1,469,835,648.32**	**94.21**
Deposits at financial institutions							**79,512,456.56**	**5.09**
Sight deposits							**61,491,087.94**	**3.94**
		State Street Bank International GmbH, Luxembourg Branch	EUR				60,079,504.80	3.85
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,411,583.14	0.09
Time deposits							**18,021,368.62**	**1.15**
XS2066646733	0.0000 %	Natwest Markets (14.10.2019-12.10.2020)	EUR	8,000.0	%	100.16	8,008,206.88	0.51
XS2069313612	0.0000 %	Natwest Markets (21.10.2019-19.10.2020)	EUR	10,000.0	%	100.13	10,013,161.74	0.64
Investments in deposits at financial institutions							**79,512,456.56**	**5.09**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-52,000.00**	**0.00**
Futures Transactions					**-52,000.00**	**0.00**
Purchased Bond Futures					**-76,212.50**	**0.00**
3-Month Euribor Interest Rate Futures 06/20	Ctr	520	EUR	100.37	-76,212.50	0.00
Sold Bond Futures					**24,212.50**	**0.00**
3-Month Euribor Interest Rate Futures 06/21	Ctr	-520	EUR	100.40	24,212.50	0.00
OTC-Dealt Derivatives					**25,411.27**	**0.00**
Forward Foreign Exchange Transactions					**25,411.27**	**0.00**
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-1,095,290.86			-11,075.79	0.00
Sold EUR / Bought AUD - 30 Apr 2020	EUR	-2,873,183.00			59,343.56	0.00
Sold EUR / Bought NOK - 30 Apr 2020	EUR	-6,332,522.37			-23,603.12	0.00
Sold EUR / Bought PLN - 30 Apr 2020	EUR	-87,404.70			-96.74	0.00
Sold NOK / Bought EUR - 30 Apr 2020	NOK	-10,498,518.99			839.82	0.00
Sold PLN / Bought EUR - 30 Apr 2020	PLN	-20,911.12			3.54	0.00
Investments in derivatives					**-26,588.73**	**0.00**
Net current assets/liabilities	**EUR**				**10,920,879.28**	**0.70**
Net assets of the Subfund	**EUR**				**1,560,242,395.43**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	117.30	117.57	115.37
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	98.63	99.57	99.90
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	106.65	107.67	108.04
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	103.23	104.27	104.73
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,051.50	1,061.23	1,064.17
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	962.08	970.99	973.69
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	987.92	996.15	999.03
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	98.51	99.45	99.79
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	959.04	967.66	969.86
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	988.45	997.32	999.56
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	98.87	100.00	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,059.26	1,058.61	1,045.78
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	426.74	426.29	419.32
Shares in circulation		2,799,928	3,469,860	2,217,442
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	35,333	40,324	43,365
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	10,020	31	10
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	895,319	499,693	394,581
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	81,792	67,830	51,910
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	427,919	405,446	145,895
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	134,018	80,228	98,267
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	281,915	476,966	77,361
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	790,164	1,279,087	1,321,436
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	84,050	552,767	1
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	10	10	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	58,506	67,254	84,392
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	881	223	223
Subfund assets in millions of EUR		1,560.2	2,415.6	1,600.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
2020	54.39
2021	15.47
2022	24.35
Other net assets	5.79
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	11,235,859.49
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	608.23
- negative interest rate	-70,114.50
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	22,263.85
Other income	0.00
Total income	**11,188,617.07**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-105,377.03
Performance fee	0.00
All-in-fee	-1,755,494.40
Expenses from	0.00
- securities lending	-6,679.12
Other expenses	-321.70
Total expenses	**-1,867,872.25**
Net income/loss	**9,320,744.82**
Realised gain/loss on	
- financial futures transactions	-820,102.66
- foreign exchange	-8,907.92
- forward foreign exchange transactions	-1,143,958.31
- options transactions	0.00
- securities transactions	-10,184,694.74
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-2,836,918.81**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-88,312.56
- foreign exchange	-6,589.07
- forward foreign exchange transactions	24,093.04
- options transactions	0.00
- securities transactions	-11,982,732.98
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-14,890,460.38**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,469,835,648.32
(Cost price EUR 1,478,263,576.65)	
Time deposits	18,021,368.62
Cash at banks	61,491,087.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,373,742.08
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	36,412,282.42
- securities lending	8,916.04
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	24,212.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	60,186.92
Total Assets	1,592,227,444.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,592,486.03
- securities lending	0.00
- securities transactions	-4,981,296.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-300,279.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	-76,212.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,775.65
Total Liabilities	-31,985,049.41
Net assets of the Subfund	**1,560,242,395.43**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,415,623,104.88
Subscriptions	921,435,737.65
Redemptions	-1,761,925,983.63
Distribution	-3.09
Result of operations	-14,890,460.38
Net assets of the Subfund at the end of the reporting period	**1,560,242,395.43**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	3.469.860
- issued	1.873.654
- redeemed	-2.543.586
- at the end of the reporting period	**2.799.928**

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

Allianz Euro Balanced

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**807,674,975.68**	**83.28**
Equities						**420,380,089.39**	**43.30**
Australia						**1,156,838.53**	**0.12**
GB00BZ09BD16	Atlassian -A-	Shs	9,000	USD	141.16	1,156,838.53	0.12
Austria						**2,385,518.68**	**0.25**
AT0000652011	Erste Group Bank	Shs	14,394	EUR	17.58	253,046.52	0.03
AT0000746409	Verbund	Shs	62,426	EUR	34.16	2,132,472.16	0.22
Belgium						**2,839,151.58**	**0.29**
BE0003818359	Galapagos	Shs	6,242	EUR	184.30	1,150,400.60	0.12
BE0003565737	KBC Group	Shs	12,418	EUR	42.69	530,124.42	0.05
BE0974320526	Umicore	Shs	35,672	EUR	32.48	1,158,626.56	0.12
Canada						**1,083,200.13**	**0.11**
CA82509L1076	Shopify -A-	Shs	2,764	USD	430.38	1,083,200.13	0.11
Denmark						**1,682,625.89**	**0.17**
DK0060094928	Orsted	Shs	10,000	DKK	688.00	921,253.07	0.09
DK0010268606	Vestas Wind Systems	Shs	10,000	DKK	568.60	761,372.82	0.08
Finland						**12,307,773.54**	**1.26**
FI0009013403	Kone -B-	Shs	62,426	EUR	51.66	3,224,927.16	0.33
FI0009013296	Neste	Shs	209,575	EUR	29.57	6,197,132.75	0.64
FI0009005961	Stora Enso -R-	Shs	107,017	EUR	9.36	1,001,251.05	0.10
FI0009005987	UPM-Kymmene Oyj	Shs	75,803	EUR	24.86	1,884,462.58	0.19
France						**105,427,453.18**	**10.89**
FR0000120073	Air Liquide	Shs	62,159	EUR	114.85	7,138,961.15	0.74
NL0000235190	Airbus	Shs	85,613	EUR	62.73	5,370,503.49	0.55
FR0010220475	Alstom	Shs	26,754	EUR	38.55	1,031,366.70	0.11
FR0004125920	Amundi	Shs	17,836	EUR	54.65	974,737.40	0.10
FR0000120628	AXA	Shs	385,313	EUR	15.91	6,129,559.20	0.63
FR0000131104	BNP Paribas	Shs	52,950	EUR	28.18	1,491,866.25	0.15
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	16,810	EUR	78.78	1,324,291.80	0.14
FR0000045072	Crédit Agricole	Shs	55,932	EUR	7.01	392,195.18	0.04
FR0000120644	Danone	Shs	35,672	EUR	58.38	2,082,531.36	0.21
FR0000130650	Dassault Systemes	Shs	12,842	EUR	134.25	1,724,038.50	0.18
FR0010908533	Edenred	Shs	39,239	EUR	38.07	1,493,828.73	0.15
FR0000130452	Eiffage	Shs	15,160	EUR	67.78	1,027,544.80	0.11
FR0010208488	Engie	Shs	183,416	EUR	9.72	1,783,170.35	0.18
FR0000121667	EssilorLuxottica	Shs	42,093	EUR	99.38	4,183,202.34	0.43
FR0000052292	Hermes International	Shs	4,311	EUR	640.80	2,762,488.80	0.28
FR0000125346	Ingenico Group	Shs	9,988	EUR	96.46	963,442.48	0.10
FR0000121485	Kering	Shs	10,000	EUR	492.50	4,925,000.00	0.51
FR0010307819	Legrand	Shs	35,570	EUR	58.90	2,095,073.00	0.22
FR0000120321	L'Oreal	Shs	39,863	EUR	241.00	9,606,983.00	0.99
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	37,036	EUR	349.95	12,960,748.20	1.35
FR0000133308	Orange	Shs	191,739	EUR	11.32	2,170,485.48	0.22
FR0000184798	Orpea	Shs	8,115	EUR	91.45	742,116.75	0.08
FR0000120693	Pernod Ricard	Shs	32,557	EUR	130.80	4,258,455.60	0.44
FR0000073272	Safran	Shs	47,711	EUR	85.48	4,078,336.28	0.42
FR0000120578	Sanofi	Shs	138,676	EUR	81.32	11,277,132.32	1.17
FR0000121972	Schneider Electric	Shs	72,682	EUR	79.56	5,782,579.92	0.60
FR0000130809	Société Générale	Shs	24,797	EUR	15.63	387,626.70	0.04
FR0000051807	Teleperformance	Shs	6,498	EUR	182.40	1,185,235.20	0.12
FR0000121329	Thales	Shs	16,855	EUR	76.08	1,282,328.40	0.13
FR0000125486	Vinci	Shs	64,210	EUR	74.78	4,801,623.80	0.50
Germany						**77,668,086.12**	**7.99**
DE000A1EWWW0	adidas	Shs	24,000	EUR	211.75	5,082,000.00	0.52
DE0008404005	Allianz	Shs	73,790	EUR	158.84	11,720,803.60	1.22
DE0005200000	Beiersdorf	Shs	20,264	EUR	92.18	1,867,935.52	0.19
DE0005313704	Carl Zeiss Meditec	Shs	14,268	EUR	90.65	1,293,394.20	0.13

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A2E4K43	Delivery Hero	Shs	51,344	EUR	67.04	3,442,101.76	0.35
DE0005810055	Deutsche Börse	Shs	36,564	EUR	124.00	4,533,936.00	0.47
DE0005557508	Deutsche Telekom	Shs	647,758	EUR	12.11	7,841,758.35	0.81
DE000ENAG999	E.ON	Shs	356,723	EUR	9.76	3,481,616.48	0.36
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	Shs	20,065	EUR	37.54	753,240.10	0.08
DE0008402215	Hannover Rueck	Shs	21,849	EUR	132.50	2,894,992.50	0.30
DE0006231004	Infineon Technologies	Shs	160,525	EUR	13.94	2,237,718.50	0.23
DE000KBX1006	Knorr-Bremse	Shs	8,918	EUR	79.91	712,637.38	0.07
DE0006599905	Merck	Shs	20,511	EUR	92.18	1,890,703.98	0.19
DE000A0D9PT0	MTU Aero Engines	Shs	7,678	EUR	135.25	1,038,449.50	0.11
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	28,537	EUR	186.75	5,329,284.75	0.55
DE0007037129	RWE	Shs	124,853	EUR	24.19	3,020,194.07	0.31
DE0007164600	SAP	Shs	100,328	EUR	103.60	10,393,980.80	1.07
DE0007165631	Sartorius	Shs	8,026	EUR	221.40	1,776,956.40	0.18
DE0007236101	Siemens	Shs	84,721	EUR	78.23	6,627,723.83	0.68
DE000SHL1006	Siemens Healthineers	Shs	30,000	EUR	37.17	1,115,100.00	0.11
DE000ZAL1111	Zalando	Shs	17,836	EUR	34.40	613,558.40	0.06
Ireland						**7,134,635.12**	**0.73**
IE0001827041	CRH	Shs	64,656	EUR	24.34	1,573,727.04	0.16
IE0004906560	Kerry Group -A-	Shs	31,213	EUR	104.80	3,271,122.40	0.34
IE0004927939	Kingspan Group	Shs	31,213	EUR	48.06	1,500,096.78	0.15
IE00B1RR8406	Smurfit Kappa Group	Shs	31,213	EUR	25.30	789,688.90	0.08
Italy						**20,041,704.18**	**2.07**
IT0000062072	Assicurazioni Generali	Shs	272,010	EUR	12.69	3,450,446.85	0.36
IT0005252207	Davide Campari-Milano	Shs	89,180	EUR	6.67	594,384.70	0.06
IT0003128367	Enel	Shs	1,270,829	EUR	6.50	8,265,471.82	0.85
NL0011585146	Ferrari	Shs	8,918	EUR	139.75	1,246,290.50	0.13
IT0000072618	Intesa Sanpaolo	Shs	801,693	EUR	1.50	1,203,020.52	0.12
IT0003153415	Snam	Shs	535,085	EUR	4.19	2,239,865.81	0.23
IT0003242622	Terna Rete Elettrica Nazionale	Shs	408,783	EUR	5.83	2,383,204.89	0.25
IT0005239360	UniCredit	Shs	89,492	EUR	7.36	659,019.09	0.07
Norway						**1,182,637.97**	**0.12**
NO0010063308	Telenor	Shs	89,180	NOK	152.75	1,182,637.97	0.12
Spain						**26,929,170.87**	**2.77**
ES0105046009	Aena	Shs	8,204	EUR	102.15	838,038.60	0.09
ES0109067019	Amadeus IT Group	Shs	34,780	EUR	45.07	1,567,534.60	0.16
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	268,474	EUR	2.94	789,313.56	0.08
ES0113900J37	Banco Santander	Shs	522,033	EUR	2.26	1,179,794.58	0.12
ES0105066007	Cellnex Telecom	Shs	75,803	EUR	42.48	3,220,111.44	0.33
ES0130960018	Enagas	Shs	134,663	EUR	18.25	2,456,926.44	0.25
ES0130670112	Endesa	Shs	154,283	EUR	19.73	3,044,003.59	0.31
ES0118900010	Ferrovial	Shs	78,033	EUR	21.64	1,688,634.12	0.17
ES0171996087	Grifols	Shs	57,967	EUR	30.28	1,755,240.76	0.18
ES0144580Y14	Iberdrola	Shs	820,465	EUR	8.90	7,302,138.50	0.76
ES0148396007	Industria de Diseno Textil	Shs	133,771	EUR	23.08	3,087,434.68	0.32
Sweden						**2,838,458.95**	**0.30**
SE0011166610	Atlas Copco -A-	Shs	50,935	SEK	332.00	1,528,140.44	0.16
SE0008321293	Nibe Industrier -B-	Shs	100,000	SEK	145.00	1,310,318.51	0.14
Switzerland						**14,304,994.45**	**1.47**
CH0013841017	Lonza Group	Shs	7,134	CHF	401.40	2,704,063.53	0.28
CH0038863350	Nestlé	Shs	40,172	CHF	100.34	3,806,308.35	0.39
CH0012005267	Novartis	Shs	42,500	CHF	79.06	3,172,869.12	0.33
CH0024608827	Partners Group Holding	Shs	2,000	CHF	678.20	1,280,837.98	0.13
NL0000226223	STMicroelectronics	Shs	44,590	EUR	19.80	882,882.00	0.09
CH0008742519	Swisscom	Shs	4,904	CHF	530.80	2,458,033.47	0.25
The Netherlands						**45,273,281.94**	**4.64**
NL0011794037	Ahold Delhaize	Shs	153,771	EUR	21.52	3,309,151.92	0.34

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
NL0013267909	Akzo Nobel	Shs	40,255	EUR	60.69	2,443,075.95	0.25
NL0010832176	Argenx	Shs	15,160	EUR	123.50	1,872,260.00	0.19
NL0010273215	ASML Holding	Shs	46,820	EUR	247.05	11,566,881.00	1.19
NL0000009827	DSM	Shs	30,476	EUR	103.10	3,142,075.60	0.32
NL0000009165	Heineken	Shs	78,855	EUR	74.40	5,866,812.00	0.60
NL0011821202	ING Groep	Shs	162,577	EUR	4.98	809,145.73	0.08
NL0009538784	NXP Semiconductors	Shs	20,511	USD	84.93	1,586,231.40	0.16
NL0000009538	Philips	Shs	130,204	EUR	37.24	4,848,145.94	0.50
NL0013654783	Prosus	Shs	65,000	EUR	62.77	4,080,050.00	0.42
NL0012169213	QIAGEN	Shs	35,672	EUR	36.61	1,305,951.92	0.13
NL0000395903	Wolters Kluwer	Shs	70,487	EUR	63.04	4,443,500.48	0.46
United Kingdom						**14,958,789.06**	**1.55**
GB0009895292	AstraZeneca	Shs	30,000	GBP	72.12	2,426,612.91	0.25
IE00BZ12WP82	Linde	Shs	11,593	EUR	160.15	1,856,618.95	0.19
NL0000388619	Unilever	Shs	238,480	EUR	44.77	10,675,557.20	1.11
USA						**83,165,769.20**	**8.57**
US00724F1012	Adobe	Shs	5,000	USD	318.39	1,449,599.42	0.15
US0079031078	Advanced Micro Devices	Shs	35,672	USD	47.86	1,554,600.27	0.16
US00846U1016	Agilent Technologies	Shs	23,632	USD	72.67	1,563,774.84	0.16
US0091581068	Air Products & Chemicals	Shs	9,364	USD	206.53	1,761,015.32	0.18
US00971T1016	Akamai Technologies	Shs	4,726	USD	94.19	405,337.79	0.04
US02079K3059	Alphabet -A-	Shs	2,184	USD	1,146.31	2,279,676.90	0.24
US0231351067	Amazon.com	Shs	4,750	EUR	1,808.80	8,591,800.00	0.89
US0311621009	Amgen	Shs	10,701	USD	208.48	2,031,455.66	0.21
US0378331005	Apple	Shs	12,039	USD	254.81	2,793,350.72	0.29
US0382221051	Applied Materials	Shs	35,672	USD	47.30	1,536,410.21	0.16
US09247X1019	BlackRock	Shs	4,459	USD	455.35	1,848,848.81	0.19
US1101221083	Bristol-Myers Squibb	Shs	58,591	USD	54.39	2,901,807.20	0.30
US1273871087	Cadence Design Systems	Shs	8,650	USD	66.91	527,018.33	0.05
US1696561059	Chipotle Mexican Grill	Shs	1,493	USD	639.97	870,037.57	0.09
US2561631068	DocuSign	Shs	5,622	USD	88.14	451,213.90	0.05
US2788651006	Ecolab	Shs	11,593	USD	161.40	1,703,797.40	0.18
US28176E1082	Edwards Lifesciences	Shs	9,497	USD	196.06	1,695,485.27	0.17
US29414B1044	EPAM Systems	Shs	3,036	USD	188.22	520,338.69	0.05
US30303M1027	Facebook -A-	Shs	13,377	USD	165.95	2,021,410.74	0.21
US3377381088	Fiserv	Shs	20,779	USD	98.33	1,860,498.25	0.19
US4448591028	Humana	Shs	6,331	USD	311.23	1,794,206.19	0.18
US45168D1046	IDEXX Laboratories	Shs	6,242	USD	241.02	1,369,920.71	0.14
US4581401001	Intel	Shs	35,672	USD	55.49	1,802,439.80	0.19
US4612021034	Intuit	Shs	7,500	USD	238.05	1,625,728.55	0.17
US46625H1005	JPMorgan Chase	Shs	3,730	USD	93.50	317,569.68	0.03
US4824801009	KLA	Shs	8,026	USD	149.52	1,092,740.47	0.11
US5253271028	Leidos Holdings	Shs	11,147	USD	93.43	948,337.52	0.10
US57636Q1040	Mastercard -A-	Shs	6,108	USD	253.25	1,408,533.13	0.15
US5801351017	McDonald's	Shs	7,000	EUR	155.50	1,088,500.00	0.11
US58933Y1055	Merck	Shs	34,245	USD	76.95	2,399,520.03	0.25
US5949181045	Microsoft (Traded in Germany)	Shs	10,000	EUR	149.74	1,497,400.00	0.15
US5949181045	Microsoft (Traded in United States)	Shs	41,915	USD	160.23	6,115,498.83	0.63
US6541061031	NIKE -B-	Shs	15,000	USD	85.38	1,166,181.09	0.12
US70450Y1038	PayPal Holdings	Shs	13,198	USD	97.03	1,166,091.80	0.12
US76680R2067	RingCentral -A-	Shs	5,529	USD	228.03	1,148,040.37	0.12
US78409V1044	S&P Global	Shs	11,147	USD	246.99	2,507,009.36	0.26
US79466L3024	salesforce.com	Shs	15,000	USD	149.85	2,046,758.44	0.21
US81762P1021	ServiceNow	Shs	5,000	USD	286.39	1,303,906.46	0.13
US8552441094	Starbucks	Shs	21,581	USD	67.86	1,333,533.73	0.14
US8835561023	Thermo Fisher Scientific	Shs	6,331	USD	284.96	1,642,762.57	0.17

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US89400J1079	TransUnion		Shs	14,268	USD	68.18	885,806.13	0.09
US90138F1021	Twilio -A-		Shs	6,473	USD	97.00	571,736.51	0.06
US91324P1021	UnitedHealth Group		Shs	8,695	USD	251.28	1,989,509.85	0.21
US9224751084	Veeva Systems -A-		Shs	7,500	USD	157.94	1,078,628.72	0.11
US92532F1003	Vertex Pharmaceuticals		Shs	3,766	USD	231.92	795,311.21	0.08
US92826C8394	Visa -A-		Shs	8,000	USD	165.57	1,206,119.17	0.12
US9311421039	Walmart		Shs	19,798	USD	115.19	2,076,608.76	0.21
US94106L1098	Waste Management		Shs	11,593	USD	94.60	998,632.18	0.10
US98978V1035	Zoetis		Shs	13,377	USD	116.68	1,421,260.65	0.15
Bonds							**378,008,614.04**	**39.03**
Austria							**9,773,036.10**	**1.01**
AT0000A1FAP5	1.2000 %	Austria Government EUR Bonds 15/25	EUR	9,000.0	%	108.59	9,773,036.10	1.01
Belgium							**20,547,775.00**	**2.12**
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	10,000.0	%	105.62	10,561,900.00	1.09
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	9,300.0	%	107.38	9,985,875.00	1.03
Chile							**8,548,021.15**	**0.88**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	9,500.0	%	89.98	8,548,021.15	0.88
Denmark							**0.00**	**0.00**
France							**81,133,222.37**	**8.37**
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	14,000.0	%	104.65	14,651,278.60	1.51
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	27,350.0	%	103.30	28,252,820.77	2.92
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	17,500.0	%	101.91	17,833,725.00	1.84
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	20,000.0	%	101.98	20,395,398.00	2.10
Germany							**70,831,516.00**	**7.30**
DE0001141810	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 11.04.2025 S.181	EUR	9,400.0	%	103.40	9,719,506.00	1.00
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	11,500.0	%	107.56	12,369,400.00	1.28
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	19,000.0	%	105.87	20,115,680.00	2.07
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	108.36	13,003,380.00	1.34
DE0001102408	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	15,000.0	%	104.16	15,623,550.00	1.61
Italy							**108,845,844.42**	**11.25**
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	17,600.0	%	100.32	17,656,320.00	1.82
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	10,250.0	%	101.92	10,446,390.00	1.08
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,000.0	%	100.25	11,027,830.00	1.14
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	6,200.0	%	102.83	6,375,150.00	0.66
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	16,250.0	%	99.89	16,232,612.50	1.68
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,500.0	%	102.55	9,742,060.00	1.00
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	7,000.0	%	98.81	6,916,350.00	0.71
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	9,000.0	%	104.02	9,361,890.00	0.97
IT0005386245	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	11,500.0	%	97.53	11,216,408.85	1.17
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	9,300.0	%	106.14	9,870,833.07	1.02
Portugal							**14,249,849.00**	**1.47**
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	4,200.0	%	113.00	4,746,084.00	0.49
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	8,500.0	%	111.81	9,503,765.00	0.98
Spain							**64,079,350.00**	**6.63**
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	5,200.0	%	139.43	7,250,308.00	0.75

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	14,300.0	%	100.32	14,346,332.00	1.49
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	16,500.0	%	107.64	17,760,600.00	1.84
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	10,500.0	%	101.11	10,616,970.00	1.09
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	14,000.0	%	100.75	14,105,140.00	1.46
Participating Shares						**776,650.49**	**0.08**
Taiwan						**776,650.49**	**0.08**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	17,836	USD	47.82	776,650.49	0.08
REITs (Real Estate Investment Trusts)						**8,509,621.76**	**0.87**
Belgium						**2,278,549.00**	**0.23**
BE0974349814	Warehouses De Pauw Real Estate Investment Trust	Shs	89,180	EUR	25.55	2,278,549.00	0.23
USA						**6,231,072.76**	**0.64**
US03027X1000	American Tower Real Estate Investment Trust	Shs	8,918	USD	230.58	1,872,439.04	0.19
US29444U7000	Equinix Real Estate Investment Trust	Shs	3,567	USD	644.87	2,094,565.12	0.22
US74340W1036	Prologis Real Estate Investment Trust	Shs	30,000	USD	82.88	2,264,068.60	0.23
Investments in securities and money-market instruments						**807,674,975.68**	**83.28**
Deposits at financial institutions						**168,700,629.42**	**17.39**
Sight deposits						**168,700,629.42**	**17.39**
	State Street Bank International GmbH, Luxembourg Branch	EUR				168,700,629.42	17.39
Investments in deposits at financial institutions						**168,700,629.42**	**17.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,489,330.00**	**-0.26**
Futures Transactions					**-2,489,330.00**	**-0.26**
Sold Index Futures					**-2,489,330.00**	**-0.26**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-1,000	EUR	2,774.00	-2,489,330.00	-0.26
Investments in derivatives					**-2,489,330.00**	**-0.26**
Net current assets/liabilities	**EUR**				**-3,937,879.06**	**-0.41**
Net assets of the Fund	**EUR**				**969,948,396.04**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	88.72	100.37
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	88.51	100.52
- Class RT (EUR) (accumulating)	WKN: A2P NYA/ISIN: LU2028907090	88.80	--
Shares in circulation		10,958,187	11,622,187
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	590	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	10,957,587	11,621,597
- Class RT (EUR) (accumulating)	WKN: A2P NYA/ISIN: LU2028907090	10	--
Subfund assets in millions of EUR		969.9	1,168.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	19.26
Germany	15.29
Italy	13.32
Spain	9.40
USA	9.21
The Netherlands	4.64
Belgium	2.64
Other countries	9.52
Other net asset	16.72
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	807,674,975.68
(Cost price EUR 872,620,302.54)	
Time deposits	0.00
Cash at banks	168,700,629.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,203,852.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	284,736.35
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	6,603,277.13
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	984,467,471.27
Liabilities to banks	-1,262.50
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-11,067,305.45
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-961,177.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,489,330.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-14,519,075.23
Net assets of the Subfund	**969,948,396.04**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,168,205,716.38
Subscriptions	1,000.00
Redemptions	-66,697,876.28
Result of operations	-131,560,444.06
Net assets of the Subfund at the end of the reporting period	**969,948,396.04**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	11.862.187
- issued	10
- redeemed	-904.010
- at the end of the reporting period	**10.958.187**

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

Allianz Euro Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**525,256,759.21**	**86.94**
Bonds							**525,256,759.21**	**86.94**
Australia							**738,358.37**	**0.12**
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	850.0	%	86.87	738,358.37	0.12
Austria							**3,032,755.22**	**0.50**
XS2049584084	0.3750 %	BAWAG Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0	%	84.53	845,300.70	0.14
XS1935128956	2.6250 %	IMMOFINANZ EUR Notes 19/23	EUR	1,200.0	%	99.60	1,195,154.52	0.20
XS2151059206	2.3750 %	Mondi Finance Europe EUR MTN 20/28	EUR	1,000.0	%	99.23	992,300.00	0.16
Belgium							**8,552,264.75**	**1.42**
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	1,000.0	%	107.40	1,073,970.00	0.18
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	4,000.0	%	108.68	4,347,320.00	0.72
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	2,500.0	%	125.24	3,130,974.75	0.52
Denmark							**3,681,828.47**	**0.61**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	1,350.0	%	91.96	1,241,503.47	0.21
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	800.0	%	93.92	751,363.12	0.12
XS2084497705	0.6250 %	Fresenius Medical Care EUR MTN 19/26	EUR	800.0	%	95.52	764,192.08	0.13
DK0009769705	5.0000 %	Nykredit Realkredit DKK Notes 07/41	DKK	62.0	%	118.80	9,859.52	0.00
DK0009522062	0.6250 %	Nykredit Realkredit EUR MTN 19/25	EUR	550.0	%	92.54	508,992.00	0.08
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/undefined	EUR	450.0	%	89.11	401,004.09	0.07
DK0009280380	5.0000 %	Realkredit Danmark DKK Notes 07/41	DKK	31.2	%	117.56	4,914.19	0.00
Finland							**350,638.86**	**0.06**
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	350.0	%	100.18	350,638.86	0.06
France							**114,731,752.64**	**18.98**
FR0013457058	0.5000 %	Action Logement Services EUR MTN 19/34	EUR	1,200.0	%	99.92	1,199,040.00	0.20
FR0013296373	0.1250 %	Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	%	101.41	2,028,286.20	0.34
FR0013461688	0.5000 %	Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	%	99.29	1,092,190.00	0.18
FR0013483526	0.0000 %	Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	1,100.0	%	101.00	1,110,963.37	0.18
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	1,300.0	%	100.64	1,308,336.25	0.22
XS2112340679	3.5000 %	Banijay Entertainment EUR Notes 20/25	EUR	400.0	%	89.28	357,100.52	0.06
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	600.0	%	88.87	533,221.86	0.09
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	1,000.0	%	88.19	881,898.10	0.15
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	500.0	%	94.91	474,526.70	0.08
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	2,400.0	%	101.37	2,432,829.36	0.40
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	93.38	653,652.86	0.11
XS1810087251	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 18/22	EUR	2,000.0	%	101.04	2,020,830.00	0.33
FR0013235165	0.1250 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	2,500.0	%	101.38	2,534,508.25	0.42
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,500.0	%	102.18	1,532,633.85	0.25
FR0013403433	0.5000 %	Caisse Française de Financement Local EUR MTN 19/27	EUR	2,000.0	%	102.92	2,058,389.80	0.34
FR0013321536	2.1250 %	Carmila EUR Notes 18/28	EUR	1,000.0	%	98.57	985,745.50	0.16
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	600.0	%	93.75	562,479.06	0.09
XS1799045197	0.3750 %	Council Of Europe Development Bank EUR MTN 18/25	EUR	2,000.0	%	103.17	2,063,346.40	0.34
FR0013393899	1.0000 %	Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	%	107.39	1,073,854.80	0.18
FR0013417334	0.8750 %	Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	%	106.51	2,130,212.80	0.35
FR0013399102	1.0000 %	Crédit Mutuel - CIC Home Loan EUR MTN 19/29	EUR	1,500.0	%	107.23	1,608,375.00	0.27
XS2071622216	0.7500 %	Crown European Holdings EUR Notes 19/23	EUR	1,250.0	%	93.83	1,172,927.63	0.19
FR0013495181	0.5710 %	Danone EUR MTN 20/27	EUR	300.0	%	97.89	293,684.94	0.05
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	91.37	1,096,477.56	0.18
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	500.0	%	199.17	995,869.95	0.16
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	500.0	%	209.28	1,046,395.00	0.17

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	9,300.0	%	111.45	10,364,757.00	1.72
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	125.78	6,289,249.50	1.04
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	8,100.0	%	114.22	9,251,657.19	1.53
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	500.0	%	135.93	679,635.00	0.11
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	6,100.0	%	123.98	7,562,718.39	1.25
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	8,000.0	%	107.63	8,610,079.20	1.42
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	8,000.0	%	105.40	8,431,839.20	1.40
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	3,000.0	%	120.79	3,623,699.70	0.60
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	1,500.0	%	99.58	1,493,774.85	0.25
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	3,500.0	%	101.91	3,566,745.00	0.59
FR0013444304	0.1000 %	HSBC France EUR MTN 19/27	EUR	1,500.0	%	90.53	1,357,974.00	0.22
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	700.0	%	92.48	647,349.64	0.11
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	700.0	%	93.02	651,126.63	0.11
FR0013369667	1.0000 %	La Banque Postale Home Loan EUR MTN 18/28	EUR	2,000.0	%	107.44	2,148,778.20	0.36
FR0013449261	2.1250 %	Lagarde EUR Notes 19/26	EUR	900.0	%	84.80	763,182.63	0.13
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	550.0	%	76.39	420,169.59	0.07
FR0013482833	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	900.0	%	94.07	846,638.01	0.14
FR0012332203	1.7870 %	Mercialys EUR Notes 14/23	EUR	1,000.0	%	100.45	1,004,453.10	0.17
FR0013447075	0.0500 %	MMB SCF SACA EUR MTN 19/29	EUR	1,000.0	%	97.33	973,258.50	0.16
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefinded	EUR	1,000.0	%	87.60	876,038.40	0.15
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	800.0	%	95.83	766,663.12	0.13
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	1,000.0	%	101.83	1,018,276.70	0.17
FR0013456449	0.8750 %	Pernod Ricard EUR Notes 19/31	EUR	300.0	%	91.45	274,343.67	0.05
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	300.0	%	83.14	249,418.20	0.04
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	400.0	%	102.44	409,758.00	0.07
FR0013505112	1.5000 %	Sanofi EUR MTN 20/30	EUR	300.0	%	106.25	318,737.70	0.05
FR0013372299	1.1250 %	Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	%	109.18	2,074,401.00	0.34
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	900.0	%	94.96	854,665.74	0.14
FR0013398831	0.7500 %	Société Générale EUR Notes 19/27	EUR	2,200.0	%	104.86	2,306,905.70	0.38
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	90.07	630,505.12	0.10
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	1,000.0	%	99.34	993,389.40	0.16
FR0124665995	0.1250 %	UNEDIC ASSEO EUR MTN 17/24	EUR	2,000.0	%	101.19	2,023,788.80	0.33
Germany							**75,806,372.07**	**12.53**
DE000BLB6H38	2.0000 %	Bayerische Landesbank EUR MTN 12/22	EUR	1,000.0	%	104.96	1,049,617.50	0.17
DE000BLB6JH4	0.7500 %	Bayerische Landesbank EUR MTN 19/29	EUR	1,000.0	%	107.10	1,070,998.80	0.18
DE000BHY0150	0.2500 %	Berlin Hyp EUR MTN 18/23	EUR	2,000.0	%	101.46	2,029,184.80	0.34
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,100.0	%	96.74	1,064,140.66	0.18
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	88.35	971,895.76	0.16
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,100.0	%	93.25	1,025,802.91	0.17
DE000A1X3LT7	1.8750 %	Deutsche Pfandbriefbank EUR MTN 14/22	EUR	2,000.0	%	103.88	2,077,524.20	0.34
XS2035564975	1.1250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	700.0	%	91.21	638,460.06	0.11
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	400.0	%	89.06	356,242.00	0.06
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	%	94.61	567,689.52	0.09
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	1,050.0	%	94.39	991,140.78	0.16
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	6,500.0	%	163.93	10,655,514.35	1.76
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	7,260.0	%	107.56	7,808,856.00	1.29
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	2,000.0	%	136.77	2,735,440.00	0.45
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	10,000.0	%	107.20	10,719,599.00	1.77
DE0001141760	0.0000 %	Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	14,000.0	%	101.81	14,252,700.00	2.35
DE000A2LQH10	0.2500 %	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	5,000.0	%	102.37	5,118,387.50	0.85

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	7,000.0	%	105.54	7,387,520.00	1.22
DE000DXA1NX9	0.0500 %	Landesbank Hessen-Thüringen EUR MTN 16/21	EUR	300.0	%	100.45	301,344.54	0.05
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	1,500.0	%	107.10	1,606,433.10	0.27
XS1787328548	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 18/25	EUR	2,000.0	%	103.37	2,067,497.60	0.34
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	700.0	%	95.65	669,520.74	0.11
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	700.0	%	91.55	640,862.25	0.11
Greece							**765,668.76**	**0.13**
GR0128016731	1.8750 %	Hellenic Government EUR Bonds 20/35	EUR	742.0	%	103.19	765,668.76	0.13
Indonesia							**2,685,763.55**	**0.44**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	850.0	%	95.72	813,661.65	0.13
XS2069959398	1.4000 %	Indonesia Government EUR Bonds 19/31	EUR	1,000.0	%	86.75	867,500.00	0.14
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	1,000.0	%	100.46	1,004,601.90	0.17
Ireland							**2,231,864.74**	**0.37**
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,500.0	%	90.19	1,352,827.65	0.22
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	950.0	%	92.53	879,037.09	0.15
Italy							**132,845,109.67**	**21.97**
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	1,050.0	%	91.53	961,109.94	0.16
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	1,100.0	%	106.30	1,169,252.70	0.19
XS2116503546	1.1250 %	Amplifon EUR Notes 20/27	EUR	200.0	%	89.87	179,742.00	0.03
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	%	100.01	600,083.22	0.10
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	2,000.0	%	101.18	2,023,573.60	0.33
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	1,200.0	%	93.48	1,121,717.40	0.19
IT0005273567	1.5000 %	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	102.03	2,550,632.25	0.42
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	%	104.89	1,678,191.36	0.28
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	93.90	563,406.00	0.09
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	%	100.30	2,006,013.40	0.33
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	800.0	%	89.22	713,785.36	0.12
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	%	96.17	1,154,079.84	0.19
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	300.0	%	97.77	293,318.73	0.05
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	88.16	749,384.99	0.12
IT0005389561	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	10,000.0	%	99.97	9,997,124.00	1.64
IT0005378788	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2020	EUR	3,000.0	%	100.02	3,000,556.20	0.50
IT0005387078	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2020	EUR	10,000.0	%	99.98	9,998,287.00	1.65
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	%	112.82	5,640,750.00	0.93
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	4,000.0	%	114.51	4,580,480.00	0.76
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	%	100.25	10,025,300.00	1.66
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,000.0	%	101.61	2,032,140.00	0.34
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	5,000.0	%	104.52	5,226,100.00	0.87
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	%	121.72	2,434,319.80	0.40
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	103.09	7,215,950.00	1.19
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,000.0	%	112.97	6,778,499.40	1.12
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	5,000.0	%	106.14	5,306,899.50	0.88
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	2,000.0	%	98.76	1,975,219.80	0.33

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	10,000.0	%	119.06	11,905,699.00	1.97
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	7,000.0	%	130.64	9,144,730.00	1.51
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	3,950.0	%	94.42	3,729,487.30	0.62
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	133.95	6,697,449.50	1.11
US465410BY32	2.8750 %	Italy Government USD Bonds 19/29	USD	6,000.0	%	95.79	5,233,299.50	0.87
US465410BZ07	4.0000 %	Italy Government USD Bonds 19/49	USD	2,000.0	%	98.22	1,788,664.64	0.30
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	92.48	786,107.12	0.13
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,700.0	%	101.26	1,721,435.30	0.28
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	750.0	%	91.42	685,677.23	0.11
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	94.35	518,898.11	0.09
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	700.0	%	93.96	657,745.48	0.11
Japan							**803,494.72**	**0.13**
XS2004880832	0.5230 %	Mizuho Financial Group EUR MTN 19/24	EUR	850.0	%	94.53	803,494.72	0.13
Luxembourg							**14,124,260.87**	**2.34**
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	800.0	%	91.70	733,624.00	0.12
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	1,250.0	%	89.92	1,123,983.13	0.19
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	600.0	%	97.06	582,370.14	0.10
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	94.81	948,096.30	0.16
EU000A1G0D39	0.1250 %	European Financial Stability Facility EUR MTN 17/23	EUR	3,000.0	%	101.41	3,042,283.80	0.50
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	%	107.71	5,385,638.00	0.89
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	700.0	%	104.34	665,050.39	0.11
XS2148390755	1.5000 %	Nestle Finance International EUR MTN 20/30	EUR	250.0	%	106.58	266,445.68	0.04
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	450.0	%	103.56	466,004.48	0.08
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	300.0	%	88.31	264,915.27	0.04
XS2115092954	0.5000 %	Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	%	92.26	645,849.68	0.11
Mexico							**3,873,212.11**	**0.64**
XS2006277508	0.7500 %	America MovilB EUR MTN 19/27	EUR	1,050.0	%	95.90	1,006,985.81	0.17
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	2,000.0	%	100.28	2,005,500.00	0.33
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	1,000.0	%	86.07	860,726.30	0.14
New Zealand							**684,883.78**	**0.11**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	97.84	684,883.78	0.11
Peru							**1,594,240.95**	**0.26**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	1,500.0	%	106.28	1,594,240.95	0.26
Philippines							**883,252.90**	**0.15**
XS2104985598	0.7000 %	Philippine Government EUR Bonds 20/29	EUR	1,000.0	%	88.33	883,252.90	0.15
Poland							**3,256,607.84**	**0.54**
XS1690669574	0.7500 %	PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	%	102.55	2,051,036.00	0.34
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,200.0	%	100.46	1,205,571.84	0.20
Portugal							**15,259,439.00**	**2.52**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	101.15	505,769.70	0.08
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	103.54	621,259.80	0.10
PTPBTFGE0044	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.07.2020	EUR	5,000.0	%	100.33	5,016,419.50	0.83
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,000.0	%	146.38	1,463,820.00	0.24
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	%	130.41	3,260,150.00	0.54

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	114.26	1,142,630.00	0.19
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,000.0	%	155.44	1,554,360.00	0.26
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,500.0	%	113.00	1,695,030.00	0.28
Slovenia							**1,016,212.00**	**0.17**
SI0002103974	0.2000 %	Slovenia Government Bond EUR Bonds 20/23	EUR	1,000.0	%	101.62	1,016,212.00	0.17
Spain							**63,157,267.21**	**10.46**
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	%	87.49	699,904.96	0.12
ES0200002006	1.8750 %	Adif - Alta Velocidad EUR MTN 15/25	EUR	1,000.0	%	107.32	1,073,170.00	0.18
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	104.95	1,679,203.68	0.28
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	2,200.0	%	107.82	2,371,932.20	0.39
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	95.81	479,071.25	0.08
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	%	91.78	826,007.40	0.14
XS2079713322	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/26	EUR	800.0	%	91.93	735,425.44	0.12
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	91.93	551,561.34	0.09
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	%	92.68	370,710.88	0.06
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	1,000.0	%	97.86	978,623.10	0.16
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	700.0	%	92.96	650,724.48	0.11
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	%	101.64	1,829,438.46	0.30
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	800.0	%	93.02	744,126.88	0.12
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	700.0	%	88.95	622,650.00	0.10
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	91.38	1,096,514.40	0.18
ES0000106619	1.4500 %	Basque Government EUR Bonds 18/28	EUR	1,650.0	%	107.10	1,767,174.75	0.29
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	97.76	782,107.92	0.13
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	700.0	%	96.63	676,377.66	0.11
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	91.21	638,464.75	0.11
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	110.80	3,102,268.96	0.51
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	103.73	1,141,081.48	0.19
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0	%	102.52	2,050,410.40	0.34
XS2102934697	1.0000 %	Cellnex Telecom EUR Notes 20/27	EUR	500.0	%	86.26	431,286.75	0.07
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	1,650.0	%	96.04	1,584,605.06	0.26
XS2103013210	0.3750 %	Red Eléctrica Financiaciones EUR MTN 20/28	EUR	400.0	%	96.20	384,781.00	0.06
ES0000012G26	0.8000 %	Spain Government Bond EUR Bonds 20/27	EUR	3,500.0	%	102.75	3,596,404.00	0.60
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	1,000.0	%	166.40	1,663,990.00	0.28
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	106.48	3,194,430.00	0.53
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	3,500.0	%	134.36	4,702,705.00	0.78
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	5,000.0	%	119.44	5,972,150.00	0.99
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	2,500.0	%	130.48	3,262,075.00	0.54
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	5,000.0	%	113.15	5,657,300.00	0.94
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	1,450.0	%	99.13	1,437,384.86	0.24
ES0000012G00	1.0000 %	Spain Government EUR Bonds 20/50	EUR	1,000.0	%	89.54	895,386.80	0.15
ES0L02007109	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.07.2020	EUR	5,000.0	%	100.09	5,004,332.50	0.83
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	100.70	503,485.85	0.08
Supranational							**23,936,988.60**	**3.97**
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	2,000.0	%	102.08	2,041,670.00	0.34
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	2,000.0	%	99.97	1,999,442.60	0.33
XS1942756096	0.6250 %	Council Of Europe Development Bank EUR MTN 19/29	EUR	1,000.0	%	106.07	1,060,703.10	0.18

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	9,000.0	%	104.24	9,381,287.70	1.55
EU000A1Z99B9	0.7500 %	European Stability Mechanism EUR MTN 17/27	EUR	5,000.0	%	106.16	5,308,096.00	0.88
EU000A1Z6630	0.6250 %	European Union EUR MTN 15/23	EUR	4,000.0	%	103.64	4,145,789.20	0.69
Sweden							**3,451,029.26**	**0.58**
XS2050448336	1.1250 %	Fastighets Balder EUR MTN 19/27	EUR	400.0	%	93.62	374,487.32	0.06
XS2052216111	3.0000 %	Intrum EUR Notes 19/27	EUR	1,500.0	%	70.84	1,062,532.95	0.18
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	1,200.0	%	88.71	1,064,549.16	0.18
XS1953240261	2.1250 %	Telia EUR MTN 19/34	EUR	350.0	%	103.52	362,306.70	0.06
XS1971935223	2.1250 %	Volvo Car EUR MTN 19/24	EUR	650.0	%	90.33	587,153.13	0.10
Switzerland							**2,891,170.05**	**0.48**
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,400.0	%	89.76	1,256,700.20	0.21
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	83.03	913,290.62	0.15
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	750.0	%	96.16	721,179.23	0.12
The Netherlands							**15,693,684.28**	**2.59**
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	800.0	%	93.32	746,578.32	0.12
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	2,000.0	%	103.28	2,065,603.20	0.34
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0	%	101.02	959,699.41	0.16
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	103.42	1,034,211.60	0.17
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	500.0	%	93.06	465,288.10	0.08
XS2066706735	1.1250 %	Enel Finance International EUR MTN 19/34	EUR	300.0	%	90.56	271,684.80	0.04
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	100.85	504,261.10	0.08
XS2149368529	1.3750 %	Philips EUR MTN 20/25	EUR	300.0	%	101.93	305,776.14	0.05
XS2149379211	2.0000 %	Philips EUR Notes 20/30	EUR	150.0	%	104.59	156,889.49	0.03
XS1944327631	0.8750 %	Rabobank EUR Notes 19/29	EUR	1,500.0	%	106.14	1,592,142.90	0.26
XS2010032709	0.2500 %	Schlumberger Finance EUR Notes 20/27	EUR	2,700.0	%	90.92	2,454,968.25	0.41
XS2078735276	0.5000 %	Shell International Finance EUR MTN 19/31	EUR	800.0	%	88.19	705,531.12	0.12
XS2118276026	0.2500 %	Siemens Financieringsmaatschappij EUR MTN 20/29	EUR	1,000.0	%	92.64	926,399.10	0.15
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0	%	93.36	933,570.00	0.15
XS2056371334	2.8750 %	Telefonica Europe EUR FLR-Notes 19/undefined	EUR	900.0	%	85.67	770,995.62	0.13
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	600.0	%	86.25	517,483.26	0.09
XS2147133495	1.2500 %	Unilever EUR MTN 20/25	EUR	550.0	%	103.07	566,873.84	0.09
XS2147133578	1.7500 %	Unilever EUR Notes 20/30	EUR	350.0	%	107.19	375,168.47	0.06
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	85.14	340,559.56	0.06
United Kingdom							**7,618,500.39**	**1.27**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	450.0	%	88.82	399,685.77	0.07
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	98.79	691,557.93	0.11
XS2051655095	0.7000 %	Coca-Cola European Partners EUR Notes 19/31	EUR	750.0	%	87.86	658,953.53	0.11
XS2134245138	1.7500 %	Coca-Cola European Partners EUR Notes 20/26	EUR	450.0	%	101.70	457,667.55	0.08
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	2,000.0	%	86.89	1,737,857.20	0.29
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	1,100.0	%	89.72	986,948.16	0.16
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	73.66	515,632.32	0.09
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,000.0	%	94.87	948,687.70	0.16
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	500.0	%	90.34	451,714.70	0.07
XS2080205367	0.7500 %	Royal Bank of Scotland Group EUR FLR-Notes 19/25	EUR	850.0	%	90.56	769,795.53	0.13
USA							**21,590,138.15**	**3.60**
US88579YBM21	2.6500 %	3M USD Notes 20/25	USD	250.0	%	102.02	232,239.93	0.04
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,150.0	%	93.91	1,079,956.26	0.18
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	200.0	%	90.06	180,122.00	0.03

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	86.44	950,853.86	0.16
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	500.0	%	95.67	478,366.25	0.08
XS2093880735	1.0000 %	Berry Global EUR Notes 20/25	EUR	1,550.0	%	90.92	1,409,272.71	0.23
XS2093881030	1.5000 %	Berry Global EUR Notes 20/27	EUR	1,250.0	%	90.10	1,126,250.00	0.19
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	600.0	%	96.03	576,164.94	0.10
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,000.0	%	98.92	989,194.10	0.16
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	500.0	%	93.96	469,812.75	0.08
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	650.0	%	100.94	656,123.00	0.11
XS2147995299	2.1000 %	Danaher EUR Notes 20/26	EUR	500.0	%	102.13	510,672.50	0.08
US244199BH70	2.7500 %	Deere USD Notes 20/25	USD	1,300.0	%	102.21	1,209,872.61	0.20
US244199BJ37	3.1000 %	Deere USD Notes 20/30	USD	1,000.0	%	99.86	909,286.06	0.15
XS2063495811	1.1250 %	Digital Euro Finco EUR Notes 19/28	EUR	700.0	%	86.93	608,527.08	0.10
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	500.0	%	94.99	474,941.05	0.08
XS1843435923	2.0000 %	Fidelity National Information Services EUR Notes 19/30	EUR	400.0	%	98.43	393,714.76	0.07
XS1612542826	0.8750 %	General Electric EUR Notes 17/25	EUR	500.0	%	91.19	455,971.65	0.08
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	850.0	%	95.52	811,952.30	0.13
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	650.0	%	96.26	625,707.81	0.10
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	1,200.0	%	93.60	1,123,162.32	0.19
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	1,200.0	%	90.02	1,080,190.68	0.18
XS1960248919	1.0900 %	JPMorgan Chase EUR FLR-MTN 19/27	EUR	600.0	%	94.95	569,723.10	0.09
XS1963744260	0.9000 %	McDonald's EUR MTN 19/26	EUR	600.0	%	96.75	580,496.46	0.10
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,100.0	%	95.33	1,048,664.43	0.17
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	800.0	%	95.11	760,841.68	0.13
XS2087639626	0.7500 %	Stryker EUR Notes 19/29	EUR	750.0	%	93.94	704,519.78	0.12
XS1651071877	1.4000 %	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	99.45	646,442.62	0.11
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	550.0	%	94.21	518,172.27	0.09
XS2058556536	0.5000 %	Thermo Fisher Scientific EUR Notes 19/28	EUR	450.0	%	90.87	408,923.19	0.07
Securities and money-market instruments dealt on another regulated market							**2,420,921.09**	**0.40**
Bonds							**2,420,921.09**	**0.40**
Belgium							**980,392.24**	**0.16**
BE6254003252	5.5000 %	Barry Callebaut Services USD Notes 13/23	USD	1,000.0	%	107.67	980,392.24	0.16
Italy							**1,440,528.85**	**0.24**
XS1917910884	7.8300 %	UniCredit USD MTN 18/23	USD	1,000.0	%	107.29	976,948.88	0.16
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	500.0	%	101.82	463,579.97	0.08
Investment Units							**55,557,724.90**	**9.19**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France							**14,020,018.50**	**2.32**
FR0013090669		Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	150	EUR	93,466.79	14,020,018.50	2.32
Luxembourg							**41,537,706.40**	**6.87**
LU1946895866		Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	170	EUR	98,732.92	16,784,596.40	2.78
LU1794553401		Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	8,000	EUR	1,005.38	8,043,040.00	1.33
LU1633810442		Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	7,000	EUR	1,019.41	7,135,870.00	1.18
LU1877638863		Allianz Global Investors Fund - Allianz US Short Term Plus -W- EUR (hedged) - (0.290%)	Shs	10,000	EUR	957.42	9,574,200.00	1.58
Investments in securities and money-market instruments							**583,235,405.20**	**96.53**
Deposits at financial institutions							**7,835,408.21**	**1.30**
Sight deposits							**7,835,408.21**	**1.30**
		State Street Bank International GmbH, Luxembourg Branch	EUR				4,270,465.04	0.71
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,564,943.17	0.59
Investments in deposits at financial institutions							**7,835,408.21**	**1.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**540,930.00**	**0.09**
Futures Transactions					**540,930.00**	**0.09**
Purchased Bond Futures					**-287,120.00**	**-0.05**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	75	EUR	172.72	-287,120.00	-0.05
Sold Bond Futures					**828,050.00**	**0.14**
Euro BTP Futures 06/20	Ctr	-374	EUR	142.17	828,050.00	0.14
OTC-Dealt Derivatives					**-1,732,125.84**	**-0.28**
Forward Foreign Exchange Transactions					**42,057.99**	**0.01**
Sold USD / Bought EUR - 30 Jun 2020	USD	-15,000,000.00			42,057.99	0.01
Swap Transactions					**-1,774,183.83**	**-0.29**
Credit Default Swaps					**-1,774,183.83**	**-0.29**
Protection Buyer					**-323,689.44**	**-0.05**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025	EUR	30,000,000.00			-323,689.44	-0.05
Inflation Swaps					**-1,450,494.39**	**-0.24**
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00			-1,500,860.71	-0.25
Inf. swap EUR Pay 0.51% / Receive 12M CPTFE - 30 Mar 2030	EUR	8,500,000.00			50,366.32	0.01
Investments in derivatives					**-1,191,195.84**	**-0.19**
Net current assets/liabilities	**EUR**				**14,268,588.73**	**2.36**
Net assets of the Subfund	**EUR**				**604,148,206.30**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	11.90	12.36	11.45
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	103.12	106.99	99.08
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.90	17.50	16.12
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.94	15.47	14.26
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	12.03	12.50	11.58
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	104.28	108.41	100.42
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	105.06	108.67	99.78
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1,050.89	1,084.74	993.09
Shares in circulation		34,836,054	35,388,069	43,894,938
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	20,936,084	21,900,353	23,431,989
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	920,786	941,807	961,896
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	8,282,497	8,046,910	14,485,461
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	1,064,684	976,415	740,034
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,432,911	3,358,602	4,138,276
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	154,564	143,762	137,271
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	10	10	10
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	44,517	20,211	1
Subfund assets in millions of EUR		604.1	606.9	669.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Italy	22.21
France	21.30
Germany	12.53
Spain	10.46
Luxembourg	9.21
Supranational	3.97
USA	3.60
The Netherlands	2.59
Portugal	2.52
Other countries	8.14
Other net assets	3.47
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	3,369,368.42
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,117.36
- negative interest rate	-11,076.46
Dividend income	0.00
Income from	
- investment funds	306,844.21
- contracts for difference	0.00
- securities lending	73,110.70
Other income	0.00
Total income	**3,740,364.23**
Interest paid on	
- bank liabilities	-5,513.29
- swap transactions	-156,690.11
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-117,769.71
Performance fee	0.00
All-in-fee	-2,703,915.40
Expenses from	
- securities lending	-21,933.15
Other expenses	-321.70
Total expenses	**-3,006,143.36**
Net income/loss	**734,220.87**
Realised gain/loss on	
- financial futures transactions	261,426.37
- foreign exchange	-65,341.83
- forward foreign exchange transactions	-82,631.87
- options transactions	236,408.72
- securities transactions	4,638,699.85
- CFD transactions	0.00
- swap transactions	1,383,218.27
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**7,106,000.38**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	777,629.70
- foreign exchange	-3,823.75
- forward foreign exchange transactions	93,005.20
- options transactions	-28,202.64
- securities transactions	-30,567,413.00
- CFD transactions	0.00
- swap transactions	57,560.22
- TBA transactions	0.00
Result of operations	**-22,565,243.89**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	583,235,405.20
(Cost price EUR 571,411,374.20)	
Time deposits	0.00
Cash at banks	7,835,408.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,332,289.44
Interest receivable on	
- bonds	2,959,754.29
- time deposits	0.00
- swap transactions	5,907.88
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	12,955,931.87
- securities lending	9,454.34
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	828,050.00
- TBA transactions	0.00
- swap transactions	50,366.32
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,057.99
Total Assets	609,254,625.54
Liabilities to banks	-615,975.60
Other interest liabilities	-258.40
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-50,000.00
Payable on	
- redemptions of fund shares	-103,391.16
- securities lending	0.00
- securities transactions	-1,690,225.50
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-534,898.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	-287,120.00
- TBA transactions	0.00
- swap transactions	-1,824,550.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,106,419.24
Net assets of the Subfund	**604,148,206.30**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	606,891,087.17
Subscriptions	120,750,361.94
Redemptions	-99,649,436.36
Distribution	-1,278,562.56
Result of operations	-22,565,243.89
Net assets of the Subfund at the end of the reporting period	**604,148,206.30**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	35,388,069
- Number of shares issued	14,976,952
- Number of shares redeemed	-15,528,967
Number of shares in issue at the end of the period	**34,836,054**

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

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**156,664,377.05**	**103.16**
Bonds							**156,664,377.05**	**103.16**
Belgium							**1,019,022.90**	**0.67**
BE0000308172	4.0000 %	Belgium Government EUR Bonds 06/22 S.48	EUR	100.0	%	109.12	109,122.00	0.07
BE0002491661	0.5000 %	ING Belgium EUR MTN 15/21	EUR	900.0	%	101.10	909,900.90	0.60
Canada							**333,868.92**	**0.22**
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	95.39	333,868.92	0.22
China							**148,508.04**	**0.10**
XS1982690858	0.2500 %	Industrial & Commercial Bank of China (Singapore) EUR MTN 19/22	EUR	150.0	%	99.01	148,508.04	0.10
Denmark							**390,072.00**	**0.26**
DK0009520280	0.5000 %	Nykredit Realkredit EUR MTN 18/22	EUR	400.0	%	97.52	390,072.00	0.26
France							**23,041,286.77**	**15.16**
FR0013505625	2.1250 %	Aéroports de Paris EUR Notes 20/26	EUR	200.0	%	102.73	205,455.40	0.14
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	300.0	%	95.13	285,387.27	0.19
XS2029574634	0.3750 %	ALD EUR MTN 19/23	EUR	100.0	%	91.28	91,278.81	0.06
FR0011859396	1.7500 %	Auchan Holding EUR MTN 14/21	EUR	200.0	%	100.77	201,545.58	0.13
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	200.0	%	98.11	196,220.58	0.13
FR0013416146	2.3750 %	Auchan Holding SADIR EUR MTN 19/25	EUR	100.0	%	93.73	93,725.73	0.06
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	200.0	%	96.60	193,194.54	0.13
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	%	88.15	401,317.91	0.26
FR0013446580	0.1680 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	200.0	%	97.71	195,416.88	0.13
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	101.22	910,997.55	0.60
XS0791007734	3.6250 %	Compagnie de Saint Gobain EUR MTN 12/21	EUR	400.0	%	103.30	413,188.00	0.27
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	200.0	%	100.07	200,142.36	0.13
FR0013413556	1.7500 %	Elis EUR MTN 19/24	EUR	100.0	%	88.89	88,887.00	0.06
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	300.0	%	84.77	254,317.83	0.17
FR0013479102	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2023	EUR	6,000.0	%	101.59	6,095,122.80	4.01
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	8,250.0	%	101.63	8,384,310.00	5.52
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	3,000.0	%	101.31	3,039,180.00	2.00
FR0013374881	1.0000 %	JCDecaux EUR FLR-Notes 18/20	EUR	200.0	%	99.82	199,644.00	0.13
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	100.0	%	96.50	96,498.90	0.06
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	100.0	%	97.30	97,296.35	0.06
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	200.0	%	93.63	187,266.90	0.12
FR0013292687	0.1770 %	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	87.87	219,664.15	0.14
FR0013264884	0.2210 %	Safran EUR FLR-Notes 17/21	EUR	500.0	%	99.63	498,148.85	0.33
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	100.0	%	102.44	102,439.50	0.07
FR0013422003	0.0000 %	Société Générale EUR MTN Zero-Coupon Bonds 27.05.2022	EUR	400.0	%	97.66	390,639.88	0.26
Germany							**14,376,788.00**	**9.46**
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	98.13	294,376.71	0.19
DE000DXA1NX9	0.0500 %	Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	900.0	%	100.45	904,033.62	0.60
XS2047500769	0.0000 %	E.ON EUR MTN Zero-Coupon Bonds 28.08.2024	EUR	350.0	%	95.72	335,019.90	0.22
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	350.0	%	96.80	338,808.09	0.22
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	11,100.0	%	106.47	11,817,615.00	7.78
XS1944388856	1.2500 %	Volkswagen Bank EUR MTN 19/22	EUR	200.0	%	98.54	197,072.70	0.13
XS1216647716	0.7500 %	Volkswagen Financial Services EUR MTN 15/21	EUR	300.0	%	98.66	295,974.00	0.19
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	200.0	%	96.94	193,887.98	0.13
Ireland							**185,920.08**	**0.12**
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	200.0	%	92.96	185,920.08	0.12
Italy							**90,992,366.09**	**59.92**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	300.0	%	106.30	318,887.10	0.21
XS1004236185	3.2500 %	Aeroporti di Roma EUR MTN 13/21	EUR	300.0	%	101.53	304,588.59	0.20
IT0005170300	0.9850 %	Banca Carige EUR FLR-Notes 16/21	EUR	400.0	%	98.83	395,304.00	0.26
XS2069960057	1.5000 %	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0	%	93.26	606,163.61	0.40
IT0005013971	2.8750 %	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	300.0	%	102.81	308,415.12	0.20
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	500.0	%	96.24	481,180.75	0.32
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	200.0	%	93.80	187,594.74	0.12
IT0005025389	2.7500 %	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	500.0	%	102.74	513,721.35	0.34
XS1753030490	1.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	400.0	%	98.22	392,876.00	0.26
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	150.0	%	98.67	147,997.80	0.10
XS0954248729	4.0000 %	Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	400.0	%	100.88	403,534.04	0.27
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	70.84	177,096.95	0.12
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	92.16	92,159.71	0.06
IT0005399560	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	1,000.0	%	99.95	999,450.00	0.66
IT0005403586	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.03.2021	EUR	13,500.0	%	99.92	13,489,807.50	8.88
IT0005389561	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	3,000.0	%	99.97	2,999,137.20	1.97
IT0005394421	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	2,000.0	%	99.97	1,999,497.40	1.32
IT0005399578	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.08.2020	EUR	7,000.0	%	100.01	7,000,756.70	4.61
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	11,000.0	%	102.41	11,265,100.00	7.42
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	13,900.0	%	101.92	14,166,324.00	9.33
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	13,000.0	%	101.61	13,208,910.00	8.70
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,000.0	%	99.89	6,992,510.00	4.60
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	6,000.0	%	101.31	6,078,780.00	4.00
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	7,000.0	%	98.81	6,916,350.00	4.55
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	%	92.48	277,449.57	0.18
IT0004608797	4.5000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	300.0	%	100.55	301,650.63	0.20
XS2089322098	1.3750 %	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	100.0	%	97.67	97,666.39	0.06
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	300.0	%	101.45	304,351.50	0.20
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	100.0	%	100.29	100,285.68	0.07
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	95.84	239,602.13	0.16
XS2067213913	1.6250 %	Unione di Banche Italiane EUR MTN 19/25	EUR	250.0	%	90.09	225,217.63	0.15
Luxembourg							**966,216.92**	**0.64**
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	300.0	%	91.70	275,109.00	0.18
XS2150006133	1.3750 %	John Deere Cash Management EUR MTN 20/24	EUR	150.0	%	100.16	150,232.50	0.10
XS1989759748	0.5000 %	Logicor Financing EUR MTN 19/21	EUR	150.0	%	99.43	149,146.37	0.10
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	300.0	%	96.06	288,172.50	0.19
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	100.0	%	103.56	103,556.55	0.07
Norway							**494,673.20**	**0.33**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	500.0	%	98.93	494,673.20	0.33

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Philippines							**285,183.54**	**0.19**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	300.0	%	95.06	285,183.54	0.19
Poland							**1,307,968.56**	**0.86**
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	300.0	%	100.46	301,392.96	0.20
XS1536786939	0.5000 %	Poland Government EUR MTN 16/21	EUR	1,000.0	%	100.66	1,006,575.60	0.66
Portugal							**2,059,572.47**	**1.35**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	200.0	%	101.15	202,307.88	0.13
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	92.57	92,568.92	0.06
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	1,000.0	%	113.59	1,034,321.67	0.68
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	600.0	%	121.73	730,374.00	0.48
Slovenia							**812,969.60**	**0.54**
SI0002103974	0.2000 %	Slovenia Government EUR Bonds 20/23	EUR	800.0	%	101.62	812,969.60	0.54
Spain							**14,755,920.31**	**9.71**
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	700.0	%	100.29	702,008.37	0.46
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	97.08	194,154.96	0.13
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	91.78	367,114.40	0.24
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	%	89.77	179,531.92	0.12
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	%	92.68	185,355.44	0.12
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	200.0	%	92.96	185,921.28	0.12
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	100.0	%	96.83	96,829.65	0.06
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	98.12	294,365.67	0.19
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	500.0	%	97.27	486,352.80	0.32
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	400.0	%	96.63	386,501.52	0.25
ES0378641346	0.0500 %	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	300.0	%	99.34	298,008.60	0.20
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	1,000.0	%	118.30	1,183,020.00	0.78
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	115.80	2,895,075.00	1.91
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	3,255.0	%	101.11	3,291,260.70	2.17
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	3,000.0	%	100.10	3,002,910.00	1.98
ES0000012E85	0.2500 %	Spain Government EUR Bonds 19/24	EUR	1,000.0	%	100.75	1,007,510.00	0.66
Supranational							**505,373.75**	**0.33**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	500.0	%	101.07	505,373.75	0.33
Sweden							**97,157.31**	**0.06**
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	97.16	97,157.31	0.06
The Netherlands							**2,758,284.03**	**1.84**
XS1840614736	0.1770 %	Bayer Capital EUR FLR-Notes 18/22	EUR	300.0	%	98.76	296,284.26	0.20
XS2010445026	0.1250 %	BMW Finance EUR MTN 19/22	EUR	250.0	%	96.97	242,435.28	0.16
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	250.0	%	96.53	241,335.35	0.16
XS1111324700	2.6250 %	EDP Finance EUR MTN 14/22	EUR	200.0	%	103.28	206,569.88	0.14
XS2147977479	1.6250 %	Heineken EUR MTN 20/25	EUR	100.0	%	102.50	102,502.74	0.07
XS1914936726	0.0060 %	ING Bank EUR FLR-MTN 18/21	EUR	500.0	%	98.22	491,120.35	0.32
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	200.0	%	97.79	195,573.20	0.13
XS2149368529	1.3750 %	Philips EUR Notes 20/25	EUR	100.0	%	101.93	101,925.38	0.07
XS2049616464	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	200.0	%	99.49	198,973.64	0.13
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	400.0	%	100.84	403,345.92	0.27
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	96.54	193,078.14	0.13
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	85.14	85,139.89	0.06
United Kingdom							**720,735.58**	**0.48**
XS1211292484	1.5000 %	Anglo American Capital EUR MTN 15/20	EUR	200.0	%	100.00	200,000.00	0.13
XS2134245138	1.7500 %	Coca-Cola European Partners EUR Notes 20/26	EUR	100.0	%	101.70	101,703.90	0.07

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	300.0	%	91.43	274,301.85	0.18
XS2059885058	0.2500 % Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	150.0	%	96.49	144,729.83	0.10
USA						**1,412,488.98**	**0.92**
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	90.06	90,061.00	0.06
XS1811433983	0.3140 % Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	92.74	370,962.40	0.24
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	200.0	%	100.94	201,884.00	0.13
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	200.0	%	79.33	158,658.36	0.10
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	350.0	%	87.04	304,650.19	0.20
XS0288579260	1.0000 % Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	%	1.62	48,510.00	0.03
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0	%	95.11	237,763.03	0.16
Securities and money-market instruments dealt on another regulated market						**324,505.98**	**0.21**
Bonds						**324,505.98**	**0.21**
Italy						**324,505.98**	**0.21**
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	350.0	%	101.82	324,505.98	0.21
Investments in securities and money-market instruments						**156,988,883.03**	**103.37**
Deposits at financial institutions						**2,975,712.93**	**1.96**
Sight deposits						**2,975,712.93**	**1.96**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,935,470.29	1.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				40,242.64	0.03
Investments in deposits at financial institutions						**2,975,712.93**	**1.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**13,402.61**	**0.01**
Futures Transactions					**13,402.61**	**0.01**
Purchased Bond Futures					**13,402.61**	**0.01**
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	25	USD	125.41	13,402.61	0.01
OTC-Dealt Derivatives					**-31,603.25**	**-0.02**
Forward Foreign Exchange Transactions					**-31,603.25**	**-0.02**
Sold USD / Bought EUR - 30 Jun 2020	USD	-1,000,000.00			3,006.66	0.00
Sold USD / Bought EUR - 24 Apr 2020	USD	-1,200,000.00			-34,609.91	-0.02
Investments in derivatives					**-18,200.64**	**-0.01**
Net current assets/liabilities	**EUR**				**-8,081,350.03**	**-5.32**
Net assets of the Subfund	**EUR**				**151,865,045.29**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	96.42	98.06	96.49
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	954.04	970.84	952.23
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	983.93	999.32	980.75
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	988.39	1,003.32	984.33
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	98.56	100.04	98.15
Shares in circulation		216,781	226,164	512,377
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	64,421	76,083	57,464
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	143,287	148,765	168,292
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,510	1,287	1,633
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	7,553	19	9
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	10	10	284,979
Subfund assets in millions of EUR		151.9	153.2	195.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Italy	60.13
France	15.16
Spain	9.71
Germany	9.46
Other countries	8.91
Other net liabilities	-3.37
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	156,988,883.03
(Cost price EUR 158,601,202.37)	
Time deposits	0.00
Cash at banks	2,975,712.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	451,980.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	75,811.94
- securities lending	467.98
- securities transactions	5,029,071.50
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,402.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,006.66
Total Assets	165,538,337.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,968,948.08
- securities lending	0.00
- securities transactions	-647,083.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-22,650.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,609.91
Total Liabilities	-13,673,291.92
Net assets of the Subfund	**151,865,045.29**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	153,193,172.99
Subscriptions	26,828,961.36
Redemptions	-25,670,958.57
Distribution	-316,660.42
Result of operations	-2,169,470.07
Net assets of the Subfund at the end of the reporting period	**151,865,045.29**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the reporting period	226,164
- Number of shares issued	34,363
- Number of shares redeemed	-43,746
Number of shares in issue at the end of the reporting period	**216,781**

Allianz Euro Bond Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**545,989,519.44**	**91.21**
Bonds						**545,989,519.44**	**91.21**
Australia						**2,804,616.12**	**0.47**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	650.0	%	89.19	579,761.20	0.10
XS1872032799	1.3750 % National Australia Bank EUR MTN 18/28	EUR	1,000.0	%	99.25	992,455.50	0.17
XS2051788219	1.0000 % Origin Energy Finance EUR MTN 19/29	EUR	850.0	%	86.87	738,358.37	0.12
XS1806368897	1.7500 % Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	500.0	%	98.81	494,041.05	0.08
Austria						**9,291,160.07**	**1.56**
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	3,500.0	%	126.98	4,444,146.70	0.74
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	3,000.0	%	105.25	3,157,539.90	0.53
XS1935128956	2.6250 % IMMOFINANZ EUR Notes 19/23	EUR	700.0	%	99.60	697,173.47	0.12
XS2151059206	2.3750 % Mondi Finance Europe EUR MTN 20/28	EUR	1,000.0	%	99.23	992,300.00	0.17
Belgium						**16,226,072.01**	**2.71**
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	128.52	2,570,360.00	0.43
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0	%	109.99	1,649,790.00	0.28
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	%	102.21	2,044,240.00	0.34
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	3,000.0	%	108.68	3,260,490.00	0.54
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	700.0	%	125.24	876,672.93	0.15
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	5,400.0	%	96.58	5,215,412.34	0.87
BE6313645127	0.2500 % Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	101.52	609,106.74	0.10
British Virgin Islands						**1,174,569.48**	**0.20**
USG82016AF62	2.5000 % Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	1,300.0	%	99.22	1,174,569.48	0.20
Canada						**10,284,295.23**	**1.73**
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	%	101.19	1,517,913.60	0.25
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	98.28	1,769,025.60	0.30
XS1303312034	0.8750 % Province of British Columbia EUR MTN 15/25	EUR	1,500.0	%	106.13	1,591,980.00	0.27
XS1807430811	0.6250 % Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	103.71	1,555,611.60	0.26
XS1606720131	0.8750 % Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	%	106.40	2,127,946.60	0.36
XS2065939469	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	98.39	1,721,817.83	0.29
Denmark						**1,661,359.21**	**0.28**
XS2016228087	0.8750 % Carlsberg Breweries EUR MTN 19/29	EUR	800.0	%	93.92	751,363.12	0.13
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	550.0	%	92.54	508,992.00	0.08
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/undefined	EUR	450.0	%	89.11	401,004.09	0.07
Finland						**3,601,455.09**	**0.60**
XS1953833750	1.1250 % Elisa EUR MTN 19/26	EUR	300.0	%	100.18	300,547.59	0.05
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	%	108.76	1,087,560.00	0.18
FI4000369467	0.5000 % Finland Government EUR Bonds 19/29	EUR	2,100.0	%	105.40	2,213,347.50	0.37
France						**114,521,575.64**	**19.12**
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	107.09	1,499,274.00	0.25
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	800.0	%	101.00	807,973.36	0.13
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	600.0	%	100.64	603,847.50	0.10
FR0013406154	0.7500 % AXA Bank Europe EUR MTN 19/29	EUR	800.0	%	105.14	841,158.96	0.14
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	400.0	%	89.28	357,100.52	0.06
FR0013412947	0.7500 % Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	1,100.0	%	96.59	1,062,491.21	0.18
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	600.0	%	88.87	533,221.86	0.09
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	1,500.0	%	85.31	1,279,678.95	0.21
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	900.0	%	97.14	874,259.73	0.15
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	500.0	%	94.91	474,526.70	0.08
FR0013460607	1.1250 % Bureau Veritas EUR Notes 19/27	EUR	700.0	%	93.38	653,652.86	0.11

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013463551	0.0100 %	Caisse de Refinancement de l'Habitat EUR Notes 19/26	EUR	1,000.0	%	99.88	998,787.50	0.17
FR0013480522	0.0100 %	Caisse de Refinancement de l'Habitat EUR Notes 20/28	EUR	800.0	%	99.15	793,175.84	0.13
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,000.0	%	102.18	1,021,755.90	0.17
FR0013321536	2.1250 %	Carmila EUR Notes 18/28	EUR	1,000.0	%	98.57	985,745.50	0.16
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	700.0	%	93.75	656,225.57	0.11
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	600.0	%	86.93	521,609.16	0.09
FR0013256427	0.2000 %	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,000.0	%	100.83	1,008,264.80	0.17
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	%	103.67	4,146,688.80	0.69
FR0013162302	0.5000 %	Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,000.0	%	102.53	1,025,312.70	0.17
XS2071622216	0.7500 %	Crown European Holdings EUR Notes 19/23	EUR	1,250.0	%	93.83	1,172,927.63	0.20
FR0013495181	0.5710 %	Danone EUR MTN 20/27	EUR	300.0	%	97.89	293,684.94	0.05
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	91.37	1,096,477.56	0.18
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	7,000.0	%	107.29	7,510,440.00	1.25
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	7,500.0	%	111.45	8,358,675.00	1.39
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	4,500.0	%	161.03	7,246,439.55	1.21
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	125.78	6,289,249.50	1.05
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	5,000.0	%	104.65	5,232,599.50	0.87
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	1,430.0	%	116.28	1,662,861.06	0.28
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	8,000.0	%	103.30	8,264,079.20	1.38
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	6,000.0	%	114.22	6,853,079.40	1.14
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	7,000.0	%	107.63	7,533,819.30	1.25
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	5,000.0	%	105.40	5,269,899.50	0.88
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	4,000.0	%	120.79	4,831,599.60	0.81
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	2,500.0	%	99.58	2,489,624.75	0.42
FR0013444304	0.1000 %	HSBC France EUR MTN 19/27	EUR	1,100.0	%	90.53	995,847.60	0.17
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	700.0	%	90.11	630,782.18	0.11
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	700.0	%	92.48	647,349.64	0.11
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	700.0	%	93.02	651,126.63	0.11
FR0013399169	0.5000 %	La Banque Postale Home Loan EUR MTN 19/26	EUR	1,000.0	%	102.98	1,029,788.60	0.17
FR0013449261	2.1250 %	Lagarde EUR Notes 19/26	EUR	900.0	%	84.80	763,182.63	0.13
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	550.0	%	76.39	420,169.59	0.07
FR0013447075	0.0500 %	MMB SCF SACA EUR MTN 19/29	EUR	1,300.0	%	97.33	1,265,236.05	0.21
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefinded	EUR	1,000.0	%	87.60	876,038.40	0.15
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	800.0	%	95.83	766,663.12	0.13
FR0013456449	0.8750 %	Pernod Ricard EUR Notes 19/31	EUR	300.0	%	91.45	274,343.67	0.05
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	300.0	%	83.14	249,418.20	0.04
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	400.0	%	102.44	409,758.00	0.07
FR0013505112	1.5000 %	Sanofi EUR MTN 20/30	EUR	300.0	%	106.25	318,737.70	0.05
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	700.0	%	98.89	692,254.50	0.12
XS1615680151	1.1250 %	SNCF Reseau EUR MTN 17/27	EUR	2,000.0	%	110.92	2,218,496.00	0.37
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	900.0	%	94.96	854,665.74	0.14
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	700.0	%	96.96	678,697.88	0.11
FR0013398831	0.7500 %	Société Générale EUR Notes 19/27	EUR	2,200.0	%	104.86	2,306,905.70	0.39
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	90.07	630,505.12	0.11
FR0013414158	1.0000 %	Syndicat Transport Ile de France EUR MTN 19/34	EUR	400.0	%	107.00	428,005.64	0.07
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	%	99.11	792,913.76	0.13
FR0013369758	0.8750 %	UNEDIC ASSEO EUR MTN 18/28	EUR	1,000.0	%	106.58	1,065,780.00	0.18
FR0013410008	0.5000 %	UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	%	103.67	622,032.12	0.10
FR0013424876	1.1250 %	Vivendi EUR MTN 19/28	EUR	700.0	%	97.52	682,669.26	0.11
Germany							**88,245,158.35**	**14.71**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	900.0	%	106.91	962,152.47	0.16
DE000BLB6JH4	0.7500 %	Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	%	107.10	1,606,498.20	0.27
DE000CZ40NS9	1.0000 %	Commerzbank EUR MTN 19/26	EUR	1,100.0	%	96.74	1,064,140.66	0.18
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	88.35	971,895.76	0.16
XS2035564975	1.1250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	700.0	%	91.21	638,460.06	0.11
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 19/79	EUR	400.0	%	89.06	356,242.00	0.06
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	%	94.61	614,996.98	0.10
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	1,050.0	%	94.39	991,140.78	0.17
XS2084497705	0.6250 %	Fresenius Medical Care EUR MTN 19/26	EUR	800.0	%	95.52	764,192.08	0.13
DE0001135499	1.5000 %	Germany Government EUR Bonds 12/22	EUR	6,000.0	%	105.44	6,326,400.00	1.06
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	4,000.0	%	163.93	6,557,239.60	1.09
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	6,100.0	%	106.47	6,494,365.00	1.08
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	2,500.0	%	168.23	4,205,862.50	0.70
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	7,000.0	%	106.88	7,481,320.00	1.25
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	3,055.0	%	106.16	3,243,310.20	0.54
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	108.80	4,351,920.00	0.73
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	16,000.0	%	107.20	17,151,358.40	2.85
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	8,000.0	%	104.87	8,389,679.20	1.39
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,000.0	%	100.40	1,004,039.90	0.17
DE000A2DAR65	0.6250 %	Kreditanstalt für Wiederaufbau EUR MTN 17/27	EUR	5,000.0	%	105.14	5,256,983.50	0.88
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	750.0	%	106.95	802,090.05	0.13
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	700.0	%	104.22	729,533.00	0.12
DE000A2GSNW0	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	2,500.0	%	103.05	2,576,264.00	0.43
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	500.0	%	105.54	527,680.00	0.09
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	1,400.0	%	107.10	1,499,337.56	0.25
XS1957349332	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	1,200.0	%	104.55	1,254,543.60	0.21
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	700.0	%	95.65	669,520.74	0.11
DE000A2TR6J9	0.3750 %	State of Brandenburg EUR MTN 20/35	EUR	1,000.0	%	102.08	1,020,801.60	0.17
DE000A2G8W65	1.0000 %	State of Bremen EUR Notes 19/39 S.217	EUR	650.0	%	112.80	733,190.51	0.12
Greece							**1,093,812.52**	**0.18**
GR0128016731	1.8750 %	Hellenic Government EUR Bonds 20/35	EUR	1,060.0	%	103.19	1,093,812.52	0.18
Hungary							**1,216,757.34**	**0.21**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	650.0	%	107.46	698,476.09	0.12
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	500.0	%	103.66	518,281.25	0.09
Ireland							**7,470,610.04**	**1.26**
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,500.0	%	90.19	1,352,827.65	0.23
XS2065555562	2.3750 %	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	500.0	%	92.54	462,694.50	0.08
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	2,000.0	%	114.68	2,293,580.00	0.38
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	2,000.0	%	109.64	2,192,720.00	0.37
XS1489391109	1.2500 %	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	96.58	289,750.80	0.05
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	950.0	%	92.53	879,037.09	0.15
Italy							**94,659,608.47**	**15.79**
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,000.0	%	98.60	986,011.60	0.16
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	1,050.0	%	91.53	961,109.94	0.16
XS2116503546	1.1250 %	Amplifon EUR Notes 20/27	EUR	200.0	%	89.87	179,742.00	0.03
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	300.0	%	100.01	300,041.61	0.05
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	700.0	%	93.48	654,335.15	0.11
IT0005321663	1.0000 %	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	101.87	1,018,709.30	0.17

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005346579	2.1250 %	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	%	104.56	1,672,921.28	0.28
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	%	104.89	1,048,869.60	0.18
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	93.90	563,406.00	0.09
IT0005366288	1.0000 %	Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	%	104.44	522,179.55	0.09
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	800.0	%	89.22	713,785.36	0.12
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	300.0	%	97.77	293,318.73	0.05
IT0004872328	3.6250 %	Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	%	109.78	329,344.17	0.05
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	%	99.00	989,960.30	0.17
XS2022424993	1.7500 %	Intesa Sanpaolo EUR MTN 19/29	EUR	850.0	%	88.16	749,384.99	0.13
IT0005389587	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.05.2020	EUR	2,000.0	%	100.02	2,000,401.60	0.33
IT0005399578	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.08.2020	EUR	10,000.0	%	100.01	10,001,081.00	1.67
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,000.0	%	139.21	2,784,259.80	0.46
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	%	145.97	5,838,720.00	0.98
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	8,000.0	%	101.92	8,153,280.00	1.36
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,000.0	%	102.81	11,308,770.00	1.89
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,000.0	%	100.25	11,027,830.00	1.84
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	%	107.07	6,424,439.40	1.07
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	5,000.0	%	112.97	5,648,749.50	0.94
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,000.0	%	113.79	6,827,279.40	1.14
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	2,400.0	%	119.06	2,857,367.76	0.48
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	3,000.0	%	130.64	3,919,170.00	0.65
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	3,000.0	%	94.42	2,832,522.00	0.47
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	92.48	786,107.12	0.13
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	101.26	556,934.95	0.09
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	750.0	%	91.42	685,677.23	0.11
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	%	97.45	828,290.49	0.14
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	94.35	518,898.11	0.09
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	300.0	%	68.96	206,892.33	0.03
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	500.0	%	93.96	469,818.20	0.08
Japan							**803,494.72**	**0.13**
XS2004880832	0.5230 %	Mizuho Financial Group EUR MTN 19/24	EUR	850.0	%	94.53	803,494.72	0.13
Luxembourg							**21,547,211.13**	**3.59**
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	800.0	%	91.70	733,624.00	0.12
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	900.0	%	89.92	809,267.85	0.14
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	700.0	%	97.06	679,431.83	0.11
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	3,000.0	%	139.20	4,175,916.00	0.70
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	145.55	727,746.35	0.12
EU000A1G0DD4	1.2000 %	European Financial Stability Facility EUR MTN 15/45	EUR	500.0	%	117.23	586,150.50	0.10
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	126.28	1,262,795.00	0.21
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	3,400.0	%	108.40	3,685,749.26	0.62

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
EU000A1G0EE0	0.0500 %	European Financial Stability Facility EUR Notes 19/29	EUR	4,000.0	%	99.54	3,981,632.40	0.66
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	850.0	%	104.34	807,561.19	0.13
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	%	92.72	834,509.97	0.14
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	%	94.18	1,318,529.24	0.22
XS2148390755	1.5000 %	Nestle Finance International EUR MTN 20/30	EUR	250.0	%	106.58	266,445.68	0.04
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	450.0	%	103.56	466,004.48	0.08
XS2079316753	0.0500 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	300.0	%	100.36	301,082.43	0.05
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	300.0	%	88.31	264,915.27	0.04
XS2115092954	0.5000 %	Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	%	92.26	645,849.68	0.11
Mexico							**1,437,348.96**	**0.24**
XS2006277508	0.7500 %	America MovilB EUR MTN 19/27	EUR	1,050.0	%	95.90	1,006,985.81	0.17
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	500.0	%	86.07	430,363.15	0.07
Norway							**1,992,117.18**	**0.33**
XS1945130620	0.8750 %	Eika Boligkreditt EUR Notes 19/29	EUR	1,200.0	%	106.05	1,272,605.52	0.21
XS1947550403	0.5000 %	Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	%	102.79	719,511.66	0.12
Poland							**690,158.04**	**0.12**
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	650.0	%	106.18	690,158.04	0.12
Portugal							**21,118,283.56**	**3.52**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	101.15	505,769.70	0.08
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	%	101.62	1,422,722.00	0.24
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	%	101.76	1,119,332.06	0.19
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	103.54	621,259.80	0.10
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	2,500.0	%	146.38	3,659,550.00	0.61
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	%	105.94	2,118,820.00	0.35
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	3,000.0	%	114.26	3,427,890.00	0.57
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,000.0	%	125.69	3,770,580.00	0.63
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	4,000.0	%	111.81	4,472,360.00	0.75
Romania							**1,180,350.72**	**0.20**
XS2066749461	0.5020 %	UniCredit Leasing EUR Notes 19/22	EUR	1,200.0	%	98.36	1,180,350.72	0.20
Slovakia							**1,076,608.40**	**0.18**
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	107.66	1,076,608.40	0.18
Spain							**59,834,600.88**	**9.99**
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	%	87.49	699,904.96	0.12
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	750.0	%	107.82	808,613.25	0.14
ES0312298021	3.7500 %	Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	%	110.32	2,206,305.20	0.37
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	700.0	%	95.81	670,699.75	0.11
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	900.0	%	91.78	826,007.40	0.14
XS2079713322	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/26	EUR	800.0	%	91.93	735,425.44	0.12
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	91.93	551,561.34	0.09
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	900.0	%	89.77	807,893.64	0.13
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	%	92.68	370,710.88	0.06

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XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	900.0	%	97.86	880,760.79	0.15
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	%	92.96	929,606.40	0.16
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	800.0	%	105.92	847,394.64	0.14
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	1,500.0	%	96.83	1,452,518.55	0.24
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	600.0	%	88.95	533,700.00	0.09
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	91.38	1,096,514.40	0.18
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	1,500.0	%	93.83	1,407,466.05	0.24
ES0840609012	5.2500 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	%	74.16	593,249.36	0.10
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	900.0	%	96.23	866,057.31	0.14
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	97.76	782,107.92	0.13
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	600.0	%	96.63	579,752.28	0.10
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	91.21	638,464.75	0.11
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	%	102.52	615,123.12	0.10
XS2102934697	1.0000 %	Cellnex Telecom EUR Notes 20/27	EUR	500.0	%	86.26	431,286.75	0.07
ES0378641346	0.0500 %	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 19/24	EUR	700.0	%	99.34	695,353.40	0.12
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	1,650.0	%	96.04	1,584,605.06	0.26
XS2103013210	0.3750 %	Red Eléctrica Financiaciones EUR MTN 20/28	EUR	400.0	%	96.20	384,781.00	0.06
ES0000012G26	0.8000 %	Spain Government Bond EUR Bonds 20/27	EUR	5,000.0	%	102.75	5,137,720.00	0.86
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	280.0	%	118.30	331,245.60	0.06
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,000.0	%	181.20	1,811,990.00	0.30
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	8,000.0	%	106.48	8,518,480.00	1.42
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	3,000.0	%	119.44	3,583,290.00	0.60
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	9,000.0	%	101.11	9,100,260.00	1.52
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	2,000.0	%	108.32	2,166,400.00	0.36
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	3,200.0	%	113.15	3,620,672.00	0.60
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	3,600.0	%	99.13	3,568,679.64	0.60
Supranational							**15,413,777.27**	**2.57**
XS1361554584	1.1250 %	European Investment Bank EUR MTN 16/36	EUR	1,850.0	%	113.76	2,104,475.46	0.35
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	900.0	%	104.24	938,128.77	0.16
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	2,500.0	%	112.66	2,816,433.75	0.47
XS1791485011	0.8750 %	European Investment Bank EUR MTN 18/28	EUR	3,000.0	%	107.80	3,233,853.60	0.54
XS1422953932	1.0000 %	European Investment Bank EUR Notes 16/32	EUR	1,500.0	%	110.42	1,656,372.75	0.28
EU000A1Z99B9	0.7500 %	European Stability Mechanism EUR MTN 17/27	EUR	2,000.0	%	106.16	2,123,238.40	0.35
EU000A1Z99H6	0.5000 %	European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	104.59	1,882,629.54	0.31
XS2066003901	0.0000 %	International Development Association EUR Zero-Coupon Notes 19.10.2026	EUR	650.0	%	101.33	658,645.00	0.11
Sweden							**5,002,217.81**	**0.84**
XS2052216111	3.0000 %	Intrum EUR Notes 19/27	EUR	1,500.0	%	70.84	1,062,532.95	0.18
XS1948598997	0.3750 %	Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	1,100.0	%	102.27	1,125,022.14	0.19
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	950.0	%	88.71	842,768.09	0.14
XS1946788194	0.5000 %	Swedbank Hypotek EUR MTN 19/26	EUR	950.0	%	102.87	977,269.18	0.16
XS1953240261	2.1250 %	Telia EUR MTN 19/34	EUR	350.0	%	103.52	362,306.70	0.06
XS1971935223	2.1250 %	Volvo Car EUR MTN 19/24	EUR	700.0	%	90.33	632,318.75	0.11
Switzerland							**3,076,560.95**	**0.51**
CH0483180946	1.0000 %	Credit Suisse Group EUR FLR-MTN 19/27	EUR	1,400.0	%	89.76	1,256,700.20	0.21
CH0494734418	0.6500 %	Credit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	83.03	913,290.62	0.15
CH0409606354	1.2500 %	UBS Group EUR FLR-Notes 18/25	EUR	550.0	%	96.16	528,864.77	0.09
CH0336602930	1.2500 %	UBS Group EUR MTN 16/26	EUR	400.0	%	94.43	377,705.36	0.06
The Netherlands							**33,540,523.13**	**5.60**
XS1227748214	0.2500 %	BNG Bank EUR MTN 15/25	EUR	3,000.0	%	102.06	3,061,651.20	0.51
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	1,250.0	%	103.28	1,291,002.00	0.22
XS2050933972	3.2500 %	Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	78.02	936,203.76	0.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1944327631	0.8750 %	Cooperatieve Rabobank EUR Notes 19/29	EUR	1,200.0	%	106.14	1,273,714.32	0.21
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	103.42	1,034,211.60	0.17
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	500.0	%	100.26	501,285.80	0.08
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	500.0	%	93.06	465,288.10	0.08
XS2066706735	1.1250 %	Enel Finance International EUR MTN 19/34	EUR	300.0	%	90.56	271,684.80	0.05
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	100.85	605,113.32	0.10
XS1952576475	0.7500 %	ING Bank EUR MTN 19/29	EUR	1,600.0	%	105.06	1,680,930.40	0.28
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	700.0	%	94.45	661,121.16	0.11
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	6,000.0	%	105.08	6,304,980.00	1.05
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	2,500.0	%	134.63	3,365,724.75	0.56
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	3,000.0	%	108.53	3,255,840.00	0.54
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	2,500.0	%	109.07	2,726,824.75	0.46
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	700.0	%	100.48	703,342.50	0.12
XS2149368529	1.3750 %	Philips EUR Notes 20/25	EUR	300.0	%	101.93	305,776.14	0.05
XS2149379211	2.0000 %	Philips EUR Notes 20/30	EUR	150.0	%	104.59	156,889.49	0.03
XS2010032709	0.2500 %	Schlumberger Finance EUR Notes 20/27	EUR	1,800.0	%	90.92	1,636,645.50	0.27
XS2118276026	0.2500 %	Siemens Financieringsmaatschappij EUR MTN 20/29	EUR	1,000.0	%	92.64	926,399.10	0.15
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	800.0	%	93.36	746,856.00	0.12
XS2056371334	2.8750 %	Telefonica Europe EUR FLR-Notes 19/undefined	EUR	900.0	%	85.67	770,995.62	0.13
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	600.0	%	86.25	517,483.26	0.09
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	85.14	340,559.56	0.06
United Kingdom							**7,210,046.39**	**1.22**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	400.0	%	88.82	355,276.24	0.06
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	500.0	%	92.53	462,662.00	0.08
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	1,200.0	%	85.63	1,027,508.52	0.17
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	98.79	691,557.93	0.12
XS2051655095	0.7000 %	Coca-Cola European Partners EUR Notes 19/31	EUR	750.0	%	87.86	658,953.53	0.11
XS2134245138	1.7500 %	Coca-Cola European Partners EUR Notes 20/26	EUR	450.0	%	101.70	457,667.55	0.08
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	1,500.0	%	86.89	1,303,392.90	0.22
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	73.66	515,632.32	0.09
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	550.0	%	90.34	496,886.17	0.08
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	%	94.14	470,713.70	0.08
XS2080205367	0.7500 %	Royal Bank of Scotland Group EUR FLR-Notes 19/25	EUR	850.0	%	90.56	769,795.53	0.13
USA							**19,815,170.73**	**3.35**
US88579YBM21	2.6500 %	3M USD Notes 20/25	USD	250.0	%	102.02	232,239.93	0.04
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,150.0	%	93.91	1,079,956.26	0.18
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	200.0	%	90.06	180,122.00	0.03
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	86.44	950,853.86	0.16
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	850.0	%	91.46	777,432.36	0.13
XS1998215559	1.3000 %	Baxter International EUR Notes 19/29	EUR	450.0	%	95.67	430,529.63	0.07
XS2093880735	1.0000 %	Berry Global EUR Notes 20/25	EUR	1,550.0	%	90.92	1,409,272.71	0.24
XS2093881030	1.5000 %	Berry Global EUR Notes 20/27	EUR	1,250.0	%	90.10	1,126,250.00	0.19
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	700.0	%	96.03	672,192.43	0.11
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	600.0	%	93.96	563,775.30	0.09
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	650.0	%	100.94	656,123.00	0.11
XS2147995299	2.1000 %	Danaher EUR Notes 20/26	EUR	500.0	%	102.13	510,672.50	0.09
XS2063495811	1.1250 %	Digital Euro Finco EUR Notes 19/28	EUR	700.0	%	86.93	608,527.08	0.10
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	500.0	%	94.99	474,941.05	0.08

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1843435923	2.0000 %	Fidelity National Information Services EUR Notes 19/30	EUR	400.0	%	98.43	393,714.76	0.07
XS1612542826	0.8750 %	General Electric EUR Notes 17/25	EUR	500.0	%	91.19	455,971.65	0.08
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	850.0	%	95.52	811,952.30	0.14
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	500.0	%	96.26	481,313.70	0.08
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	1,200.0	%	93.60	1,123,162.32	0.19
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	1,200.0	%	90.02	1,080,190.68	0.18
XS1960248919	1.0900 %	JPMorgan Chase EUR FLR-MTN 19/27	EUR	550.0	%	94.95	522,246.18	0.09
XS1963744260	0.9000 %	McDonald's EUR MTN 19/26	EUR	600.0	%	96.75	580,496.46	0.10
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,100.0	%	95.33	1,048,664.43	0.18
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	300.0	%	95.11	285,315.63	0.05
XS1511787589	1.3750 %	Morgan Stanley EUR MTN 16/26	EUR	1,150.0	%	94.02	1,081,196.65	0.18
XS2087639626	0.7500 %	Stryker EUR Notes 19/29	EUR	750.0	%	93.94	704,519.78	0.12
XS1651071877	1.4000 %	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	99.45	646,442.62	0.11
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	550.0	%	94.21	518,172.27	0.09
XS2058556536	0.5000 %	Thermo Fisher Scientific EUR Notes 19/28	EUR	450.0	%	90.87	408,923.19	0.07
Securities and money-market instruments dealt on another regulated market							**2,660,122.35**	**0.44**
Bonds							**2,660,122.35**	**0.44**
Belgium							**588,235.34**	**0.10**
BE6254003252	5.5000 %	Barry Callebaut Services USD Notes 13/23	USD	600.0	%	107.67	588,235.34	0.10
Italy							**741,727.96**	**0.12**
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	800.0	%	101.82	741,727.96	0.12
Supranational							**361,508.31**	**0.06**
USG04586AN66	4.2500 %	Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 17/22	USD	400.0	%	99.25	361,508.31	0.06
USA							**968,650.74**	**0.16**
US244199BH70	2.7500 %	Deere USD Notes 20/25	USD	650.0	%	102.21	604,936.31	0.10
US244199BJ37	3.1000 %	Deere USD Notes 20/30	USD	400.0	%	99.86	363,714.43	0.06
Investment Units							**23,012,940.50**	**3.84**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							**23,012,940.50**	**3.84**
LU1946895866		Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	30	EUR	98,732.92	2,961,987.60	0.49
LU1794553401		Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	5,000	EUR	1,005.38	5,026,900.00	0.84
LU1780481633		Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	10,000	EUR	992.74	9,927,002.90	1.66
LU1633810442		Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	5,000	EUR	1,019.41	5,097,050.00	0.85
Investments in securities and money-market instruments							**571,662,582.29**	**95.49**
Deposits at financial institutions							**22,398,324.64**	**3.74**
Sight deposits							**22,398,324.64**	**3.74**
		State Street Bank International GmbH, Luxembourg Branch	EUR				20,884,809.46	3.49
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,513,515.18	0.25
Investments in deposits at financial institutions							**22,398,324.64**	**3.74**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**649,375.21**	**0.09**
Futures Transactions					**383,590.00**	**0.06**
Purchased Bond Futures					**37,240.00**	**0.00**
Euro BTP Futures 06/20	Ctr	10	EUR	142.17	40.00	0.00
Euro-BTP Futures 04/20	Ctr	160	EUR	0.93	84,000.00	0.01
Euro-Bund Futures 04/20	Ctr	240	EUR	0.37	-1,200.00	0.00
Euro-Bund Futures 04/20	Ctr	240	EUR	0.26	-45,600.00	-0.01
Sold Bond Futures					**346,350.00**	**0.06**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-120	EUR	172.72	334,350.00	0.06
Euro-BTP Futures 04/20	Ctr	-160	EUR	0.39	-28,800.00	0.00
Euro-Bund Futures 04/20	Ctr	-480	EUR	0.05	16,800.00	0.00
Euro-Bund Futures 04/20	Ctr	-480	EUR	0.06	24,000.00	0.00
Options Transactions					**265,785.21**	**0.03**
Long Call Options on Bond Futures					**139,789.32**	**0.02**
Call 139 10-Year US Treasury Note Futures (CBT) 04/20	Ctr	400	USD	0.94	139,789.32	0.02
Long Put Options on Bond Futures					**-38,034.30**	**0.00**
Put 118 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	500	USD	0.04	-14,603.40	0.00
Put 124.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	500	USD	0.16	-2,791.19	0.00
Put 172 US Treasury Bond Futures 04/20	Ctr	130	USD	0.59	-20,639.71	0.00
Long Put Options on Currency Futures					**13,282.61**	**0.00**
Put 1.1 EUR Currency Futures 04/20	Ctr	160	USD	0.00	13,282.61	0.00
Short Call Options on Bond Futures					**7,871.66**	**0.00**
Call 144 10-Year US Treasury Note Futures (CBT) 04/20	Ctr	-400	USD	0.14	3,852.32	0.00
Call 146 10-Year US Treasury Note Futures (CBT) 04/20	Ctr	-400	USD	0.09	4,019.34	0.00
Short Call Options on Currency Futures					**6,686.13**	**0.00**
Call 99.5 JPY Currency Futures 04/20	Ctr	-80	USD	0.03	6,686.13	0.00
Short Put Options on Bond Futures					**25,531.99**	**0.00**
Put 120.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	-500	USD	0.05	18,285.93	0.00
Put 122.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	-500	USD	0.06	-278.38	0.00
Put 155 US Treasury Bond Futures 04/20	Ctr	-130	USD	0.13	3,759.22	0.00
Put 157 US Treasury Bond Futures 04/20	Ctr	-130	USD	0.14	3,765.22	0.00
Short Put Options on Currency Futures					**110,657.80**	**0.01**
Put 1 EUR Currency Futures 04/20	Ctr	-190	USD	0.00	22,951.61	0.00
Put 1.03 EUR Currency Futures 04/20	Ctr	-160	USD	0.00	69,060.48	0.01
Put 1.055 EUR Currency Futures 04/20	Ctr	-95	USD	0.00	17,956.52	0.00
Put 1.08 EUR Currency Futures 04/20	Ctr	-65	USD	0.00	689.19	0.00
OTC-Dealt Derivatives					**190,099.80**	**0.02**
Forward Foreign Exchange Transactions					**471,921.64**	**0.07**
Sold USD / Bought JPY - 13 Apr 2020	USD	-7,000,000.00			-367,588.60	-0.06
Sold CHF / Bought EUR - 15 May 2020	CHF	-294.98			-0.32	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-10,115.38			102.97	0.00
Sold JPY / Bought USD - 13 Apr 2020	JPY	-714,873,880.00			370,788.14	0.06
Sold EUR / Bought USD - 20 Apr 2020	EUR	-13,380,244.90			269,406.80	0.04
Sold USD / Bought EUR - 20 Apr 2020	USD	-23,000,000.00			199,212.65	0.03
Swap Transactions					**-281,821.84**	**-0.05**
Credit Default Swaps					**-281,821.84**	**-0.05**
Protection Buyer					**-281,821.84**	**-0.05**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	19,990,000.00			-281,821.84	-0.05
Investments in derivatives					**839,475.01**	**0.11**
Net current assets/liabilities	**EUR**				**3,939,921.16**	**0.66**
Net assets of the Subfund	**EUR**				**598,840,303.10**	**100.00**

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	96.76	100.37	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	102.27	106.14	97.61
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	113.72	118.11	109.69
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	131.86	136.86	125.87
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	1,032.59	1,068.39	976.47
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,391.45	1,441.08	1,319.65
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	1,037.96	1,075.18	984.97
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	103.12	107.02	98.15
Shares in circulation		744,782	764,499	775,273
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	108	108	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	62,103	61,136	65,064
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	103,955	108,737	130,036
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	95,484	100,796	82,556
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	257,099	267,542	299,357
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	192,328	183,746	157,924
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	33,696	42,424	40,326
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	10	10	10
Subfund assets in millions of EUR		598.8	629.4	571.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	19.12
Italy	15.91
Germany	14.71
Spain	9.99
Luxembourg	7.43
The Netherlands	5.60
Portugal	3.52
USA	3.51
Belgium	2.81
Supranational	2.63
Other countries	10.26
Other net assets	4.51
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	3,728,708.64
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,198.51
- negative interest rate	-17,307.08
Dividend income	0.00
Income from	
- investment units	98,354.69
- contracts for difference	0.00
- securities lending	77,452.91
Other income	0.00
Total income	**3,892,407.67**
Interest paid on	
- bank liabilities	-24,509.33
- swap transactions	-126,117.89
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-40,617.89
Performance fee	0.00
All-in-fee	-964,544.59
Swing Pricing	0.00
Expenses from	
- securities lending	-23,235.85
Other expenses	-321.70
Total expenses	**-1,179,347.25**
Net income/loss	**2,713,060.42**
Realised gain/loss on	
- financial futures transactions	-1,314,026.11
- foreign exchange	-64,188.03
- forward foreign exchange transactions	33,017.74
- options transactions	581,752.26
- securities transactions	7,611,310.31
- CFD transactions	0.00
- swap transactions	452,520.70
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**10,013,447.29**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	419,600.00
- foreign exchange	17,915.91
- forward foreign exchange transactions	470,393.47
- options transactions	290,107.23
- securities transactions	-34,305,528.64
- CFD transactions	0.00
- swap transactions	62,736.23
- TBA transactions	0.00
Result of operations	**-23,031,328.51**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	571,662,582.29
(Cost price EUR 567,721,267.39)	
Time deposits	0.00
Cash at banks	22,398,324.64
Premiums paid on purchase of options	456,580.05
Upfront-payments paid on swap transactions	752,706.28
Interest receivable on	
- bonds	3,313,571.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	12,246,064.13
- securities lending	10,265.82
- securities transactions	2,611,125.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	304,097.89
- futures transactions	459,190.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	839,510.56
Total Assets	615,054,018.10
Liabilities to banks	-302,500.52
Other interest liabilities	0.00
Premiums received on written options	-331,242.03
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-33,316.67
Payable on	
- redemptions of fund shares	-74,833.74
- securities lending	0.00
- securities transactions	-14,518,722.22
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-189,776.38
Unrealised loss on	
- options transactions	-38,312.68
- futures transactions	-75,600.00
- TBA transactions	0.00
- swap transactions	-281,821.84
- contract for difference transactions	0.00
- forward foreign exchange transactions	-367,588.92
Total Liabilities	-16,213,715.00
Net assets of the Subfund	**598,840,303.10**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	629,383,096.47
Subscriptions	98,448,837.30
Redemptions	-105,950,675.51
Distribution	-9,626.65
Result of operations	-23,031,328.51
Net assets of the Subfund at the end of the reporting period	**598,840,303.10**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	764,499
- issued	99,748
- redeemed	-119,465
- at the end of the reporting period	**744,782**

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

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**860,841,364.72**	**92.80**
Bonds							**860,841,364.72**	**92.80**
Australia							**7,412,323.00**	**0.80**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-Notes 19/29	EUR	2,250.0	%	89.19	2,006,865.68	0.22
XS1997077364	1.4500 %	Transurban FinancePty EUR MTN 19/29	EUR	1,500.0	%	94.78	1,421,731.20	0.15
XS2071382662	1.1250 %	Vicinity Centres Trust EUR MTN 19/29	EUR	4,400.0	%	90.54	3,983,726.12	0.43
Austria							**24,797,683.17**	**2.67**
XS2049584084	0.3750 %	BAWAG Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 19/27	EUR	2,000.0	%	84.53	1,690,601.40	0.18
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,100.0	%	90.71	997,761.16	0.11
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	2,900.0	%	86.46	2,507,374.22	0.27
XS1961057780	5.1250 %	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	1,000.0	%	82.10	820,981.10	0.09
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	2,200.0	%	72.87	1,603,150.34	0.17
XS2000538343	0.8750 %	Erste Group Bank EUR MTN 19/26	EUR	800.0	%	91.98	735,859.12	0.08
XS1143333109	5.5000 %	Erste Group Bank USD FLR-MTN 14/25	USD	4,000.0	%	99.80	3,634,875.45	0.39
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	3,745.0	%	88.34	3,308,153.61	0.36
XS2022093434	0.0000 %	OMV EUR Zero-Coupon MTN 03.07.2025	EUR	1,500.0	%	94.94	1,424,062.35	0.15
XS0981632804	6.0000 %	Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0	%	107.08	1,606,247.10	0.17
XS2106056653	0.2500 %	Raiffeisen Bank International EUR MTN 20/25	EUR	4,400.0	%	94.18	4,143,795.92	0.45
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	500.0	%	72.90	364,500.00	0.04
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	2,000.0	%	98.02	1,960,321.40	0.21
Belgium							**15,505,838.67**	**1.66**
BE6303010472	1.6250 %	Belfius Bank EUR FLR-MTN 18/28	EUR	1,700.0	%	89.45	1,520,725.65	0.16
BE0002582600	3.6250 %	Belfius Bank EUR FLR-Notes 18/undefined	EUR	3,000.0	%	69.19	2,075,625.00	0.22
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	1,000.0	%	93.37	933,749.70	0.10
BE6317283610	0.3750 %	Belfius Bank EUR Notes 19/26	EUR	3,000.0	%	89.40	2,681,961.60	0.29
BE0002292614	1.7500 %	Fluxys Belgium EUR Notes 17/27	EUR	5,400.0	%	97.67	5,273,978.04	0.57
BE0002595735	1.8750 %	Groupe Bruxelles Lambert EUR Notes 18/25	EUR	1,400.0	%	100.62	1,408,611.12	0.15
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	1,800.0	%	89.51	1,611,187.56	0.17
Canada							**1,430,866.80**	**0.15**
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	1,500.0	%	95.39	1,430,866.80	0.15
Denmark							**15,707,156.66**	**1.69**
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	90.24	451,190.00	0.05
XS2100904361	2.2500 %	Danske Bank GBP FLR-MTN 20/28	GBP	1,800.0	%	92.08	1,858,954.06	0.20
XS2013618421	0.8750 %	ISS Global EUR MTN 19/26	EUR	1,150.0	%	90.06	1,035,642.51	0.11
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	2,650.0	%	95.51	2,530,975.25	0.27
DK0009526998	0.7500 %	Nykredit Realkredit EUR MTN 20/27	EUR	5,200.0	%	89.42	4,649,918.00	0.50
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/17	EUR	1,350.0	%	93.55	1,262,898.68	0.14
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,400.0	%	99.98	1,569,921.85	0.17
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	2,100.0	%	99.68	2,347,656.31	0.25
Finland							**4,531,158.11**	**0.49**
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	850.0	%	101.10	859,378.39	0.09
XS1486520403	1.0000 %	Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	97.36	340,777.22	0.04
XS2019260764	1.0000 %	Nordea Bank EUR FLR-MTN 19/29	EUR	3,500.0	%	95.17	3,331,002.50	0.36
France							**219,368,347.23**	**23.66**
FR0013399177	4.3750 %	Accor EUR FLR-Notes 19/undefined	EUR	4,500.0	%	81.46	3,665,666.70	0.40
FR0013399029	1.7500 %	Accor EUR Notes 19/26	EUR	700.0	%	86.51	605,552.85	0.07
FR0013371549	2.1250 %	Aeroports de Paris EUR Notes 18/38	EUR	500.0	%	95.47	477,325.15	0.05
FR0013505567	1.3750 %	Air Liquide Finance EUR MTN 20/30	EUR	100.0	%	104.30	104,297.50	0.01
FR0013453974	1.8750 %	Altarea EUR Notes 19/28	EUR	2,200.0	%	96.36	2,119,922.64	0.23
FR0013455862	4.0000 %	Apicil Prevoyance EUR Notes 19/29	EUR	3,800.0	%	104.90	3,986,169.60	0.43
FR0011651389	3.1250 %	Arkema EUR MTN 13/23	EUR	300.0	%	110.94	332,805.00	0.04
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	1,500.0	%	92.71	1,390,665.30	0.15

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013416146	2.3750 %	Auchan Holding SADIR EUR MTN 19/25	EUR	1,500.0	%	93.73	1,405,885.95	0.15
FR0013404571	1.3750 %	Autoroutes du Sud de la France EUR MTN 19/31	EUR	700.0	%	99.95	699,652.94	0.08
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	4,350.0	%	100.08	4,353,345.15	0.47
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	1,100.0	%	103.60	1,139,642.13	0.12
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	150.0	%	98.38	147,569.46	0.02
XS0122028904	7.1250 %	AXA GBP Notes 00/20	GBP	2,000.0	%	103.10	2,312,642.86	0.25
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	%	100.87	2,017,486.00	0.22
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	500.0	%	91.13	455,627.10	0.05
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	2,900.0	%	86.66	2,513,048.65	0.27
FR0013480027	1.2500 %	Banque Fédérative du Crédit Mutuel GBP Notes 20/25	GBP	3,600.0	%	91.81	3,707,049.74	0.40
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	%	96.89	581,361.66	0.06
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	3,000.0	%	94.12	2,823,563.40	0.30
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,200.0	%	93.59	1,123,077.12	0.12
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	4,300.0	%	85.31	3,668,412.99	0.40
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	1,100.0	%	96.60	1,062,569.97	0.11
USF1R15XK854	7.0000 %	BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	98.41	179,224.65	0.02
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	1,200.0	%	88.15	963,162.97	0.10
US05565ALQ49	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	2,800.0	%	75.88	1,934,529.34	0.21
FR0013429073	0.6250 %	BPCE EUR MTN 19/24	EUR	2,200.0	%	94.19	2,072,100.36	0.22
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,000.0	%	94.91	949,053.40	0.10
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	1,100.0	%	106.93	1,176,177.75	0.13
FR0013476207	0.6250 %	BPCE EUR Notes 20/30	EUR	3,000.0	%	91.72	2,751,590.10	0.30
FR0013487543	1.3750 %	BPCE GBP MTN 20/26	GBP	4,700.0	%	90.95	4,794,213.38	0.52
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	2,400.0	%	93.38	2,241,095.52	0.24
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	3,400.0	%	92.71	3,152,229.76	0.34
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	700.0	%	90.73	635,103.70	0.07
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	2,500.0	%	93.75	2,343,662.75	0.25
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	1,500.0	%	104.80	1,571,952.75	0.17
FR0013462728	2.7500 %	Ceetrus EUR Notes 19/26	EUR	1,200.0	%	97.94	1,175,314.08	0.13
FR0010941484	6.0000 %	CNP Assurances EUR FLR-Notes 10/40	EUR	3,900.0	%	99.83	3,893,338.02	0.42
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	%	101.78	508,878.75	0.05
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	3,400.0	%	86.93	2,955,785.24	0.32
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	2,000.0	%	100.29	2,005,734.20	0.22
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	1,000.0	%	92.95	929,517.80	0.10
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	1,900.0	%	100.07	1,901,352.42	0.21
XS2150054372	2.3750 %	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	1,400.0	%	100.10	1,401,456.00	0.15
FR0013264066	1.2500 %	Compagnie Plastic Omnium EUR Notes 17/24	EUR	500.0	%	93.43	467,128.85	0.05
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	1,500.0	%	99.41	1,491,106.95	0.16
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	2,600.0	%	92.57	2,406,725.36	0.26
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	2,000.0	%	92.25	1,844,903.40	0.20
XS2016807864	0.5000 %	Credit Agricole (London) EUR MTN 19/24	EUR	1,400.0	%	94.11	1,317,515.50	0.14
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	101.98	1,019,788.00	0.11
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	%	100.94	1,009,434.80	0.11
FR0013203734	4.7500 %	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	2,000.0	%	107.08	2,141,557.60	0.23

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,600.0	%	89.90	1,438,322.08	0.16
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	1,400.0	%	91.31	1,278,319.98	0.14
XS2099546488	0.8750 %	Crédit Agricole EUR MTN 20/32	EUR	2,900.0	%	85.19	2,470,368.19	0.27
FR0013291556	1.8750 %	Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	%	91.42	1,371,343.80	0.15
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	1,500.0	%	99.61	1,494,116.40	0.16
FR0013414091	1.6250 %	Crédit Mutuel Arkea EUR MTN 19/26	EUR	500.0	%	95.91	479,538.55	0.05
FR0013407418	3.3750 %	Crédit Mutuel Arkea EUR Notes 19/31	EUR	800.0	%	94.48	755,801.12	0.08
FR0013444551	0.3750 %	Dassault Systemes EUR Notes 19/29	EUR	900.0	%	92.98	836,842.05	0.09
FR0013465424	2.0000 %	Electricite de France EUR MTN 19/49	EUR	2,000.0	%	89.04	1,780,886.00	0.19
FR0013449998	1.6250 %	Elis EUR MTN 19/28	EUR	1,000.0	%	83.31	833,132.40	0.09
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,500.0	%	91.37	1,370,596.95	0.15
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	600.0	%	99.02	594,119.70	0.06
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,500.0	%	91.17	1,367,603.10	0.15
FR0013455821	1.2500 %	Engie EUR Notes 19/41	EUR	1,200.0	%	88.26	1,059,133.80	0.11
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	500.0	%	92.45	462,271.70	0.05
FR0013463650	0.1250 %	EssilorLuxottica EUR MTN 19/25	EUR	3,800.0	%	95.96	3,646,426.42	0.39
FR0013463668	0.3750 %	EssilorLuxottica EUR MTN 19/27	EUR	2,000.0	%	93.90	1,878,045.20	0.20
FR0013463676	0.7500 %	EssilorLuxottica EUR Notes 19/31	EUR	100.0	%	91.75	91,745.00	0.01
FR0013266236	2.5000 %	EssilorLuxottica USD MTN 17/22	USD	1,000.0	%	103.13	939,054.23	0.10
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	1,200.0	%	82.64	991,634.16	0.11
FR0013457405	1.8750 %	FFP EUR Notes 19/26	EUR	2,600.0	%	99.39	2,584,056.28	0.28
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	700.0	%	97.82	684,728.52	0.07
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	%	96.61	1,545,778.72	0.17
XS1111108673	2.2500 %	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	%	100.16	500,784.85	0.05
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,100.0	%	98.96	2,078,098.47	0.22
FR0013457967	0.8750 %	Icade Sante EUR Notes 19/29	EUR	1,400.0	%	89.81	1,257,390.96	0.14
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	1,500.0	%	97.39	1,460,780.70	0.16
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	2,000.0	%	90.11	1,802,234.80	0.19
FR0013430535	1.1250 %	In'li EUR Notes 19/29	EUR	1,700.0	%	98.99	1,682,892.56	0.18
FR0013300605	1.6250 %	Klepierre EUR MTN 17/32	EUR	900.0	%	94.31	848,771.37	0.09
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	1,400.0	%	86.31	1,208,301.78	0.13
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	1,000.0	%	86.42	864,236.70	0.09
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	600.0	%	95.87	575,225.76	0.06
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	2,000.0	%	92.48	1,849,570.40	0.20
FR0013455854	4.3750 %	La Mondiale EUR FLR-Notes 19/undefined	EUR	1,000.0	%	88.00	879,975.70	0.09
FR0013447604	0.3750 %	La Poste EUR MTN 19/27	EUR	1,400.0	%	97.49	1,364,923.56	0.15
FR0013262912	1.6250 %	Lagardère EUR Notes 17/24	EUR	800.0	%	88.62	708,979.36	0.08
FR0013449261	2.1250 %	Lagardère EUR Notes 19/26	EUR	4,200.0	%	84.80	3,561,518.94	0.38
FR0013482841	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/31	EUR	2,500.0	%	93.24	2,330,918.75	0.25
FR0013320249	1.8000 %	Mercialys EUR Notes 18/26	EUR	2,000.0	%	89.14	1,782,872.00	0.19
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	500.0	%	109.49	547,442.50	0.06
FR0013396520	2.0000 %	Orange EUR MTN 19/29	EUR	100.0	%	105.26	105,261.31	0.01
FR0013444684	0.5000 %	Orange EUR MTN 19/32	EUR	500.0	%	86.98	434,923.80	0.05
FR0013444692	1.3750 %	Orange EUR MTN 19/49	EUR	900.0	%	79.85	718,672.68	0.08
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	400.0	%	92.70	370,812.44	0.04
FR0013456431	0.5000 %	Pernod Ricard EUR Notes 19/27	EUR	1,100.0	%	94.61	1,040,760.93	0.11
FR0013456449	0.8750 %	Pernod Ricard Notes EUR 19/31	EUR	800.0	%	91.45	731,583.12	0.08
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	1,800.0	%	93.63	1,685,402.10	0.18
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	1,300.0	%	83.14	1,080,812.20	0.12
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	1,700.0	%	92.58	1,573,924.43	0.17
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,600.0	%	93.53	1,496,475.68	0.16
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	200.0	%	94.41	188,810.18	0.02

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,200.0	%	89.40	1,072,847.52	0.12
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	1,600.0	%	87.62	1,401,939.36	0.15
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	4,900.0	%	83.02	4,067,739.90	0.44
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	3,800.0	%	71.52	2,717,600.02	0.29
FR0013213683	0.9500 %	SANEF EUR MTN 16/28	EUR	1,300.0	%	91.74	1,192,573.85	0.13
FR0013053329	1.8750 %	SANEF EUR Notes 15/26	EUR	2,600.0	%	102.66	2,669,091.10	0.29
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	1,000.0	%	102.44	1,024,395.00	0.11
FR0013505112	1.5000 %	Sanofi EUR MTN 20/30	EUR	800.0	%	106.25	849,967.20	0.09
FR0013396876	1.5000 %	Schneider Electric EUR MTN 19/28	EUR	1,800.0	%	102.85	1,851,354.72	0.20
FR0013322823	5.2500 %	SCOR USD FLR-Notes 18/undefined	USD	2,000.0	%	81.07	1,476,419.31	0.16
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	700.0	%	103.89	727,212.78	0.08
FR0013335767	1.5000 %	Société Foncière Lyonnaise EUR Notes 18/25	EUR	2,000.0	%	102.21	2,044,237.20	0.22
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	1,000.0	%	102.35	1,023,517.30	0.11
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	100.0	%	95.96	95,957.75	0.01
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	200.0	%	94.96	189,925.72	0.02
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	1,200.0	%	96.96	1,163,482.08	0.13
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	93.80	93,800.40	0.01
FR0013486701	0.1250 %	Société Générale EUR Notes 20/26	EUR	3,100.0	%	93.16	2,887,822.36	0.31
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	4,000.0	%	89.64	3,585,738.80	0.39
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	2,000.0	%	96.89	1,937,792.60	0.21
FR0013505542	1.2500 %	Suez EUR MTN 20/27	EUR	1,800.0	%	100.92	1,816,587.00	0.20
FR0013016631	2.8750 %	TDF Infrastructure EUR Notes 15/22	EUR	1,000.0	%	102.70	1,027,021.30	0.11
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	2,700.0	%	99.82	2,695,159.98	0.29
XS2004381245	1.5350 %	Total Capital International EUR MTN 19/39	EUR	2,500.0	%	92.46	2,311,477.50	0.25
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	1,800.0	%	86.24	1,741,007.15	0.19
US89153VAQ23	3.4550 %	Total Capital International USD Notes 19/29	USD	2,000.0	%	105.55	1,922,212.82	0.21
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	300.0	%	99.76	299,283.18	0.03
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	101.79	203,584.28	0.02
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	886.0	%	99.11	878,151.99	0.09
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	2,000.0	%	94.20	1,884,020.80	0.20
FR0013430840	1.6250 %	UMG Groupe VYV EUR Notes 19/29	EUR	1,200.0	%	93.17	1,118,033.64	0.12
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	500.0	%	88.98	444,901.25	0.05
FR0013332988	1.1250 %	Unibail-Rodamco-Westfield EUR MTN 18/25	EUR	200.0	%	98.93	197,865.40	0.02
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	1,400.0	%	95.47	1,336,560.82	0.14
FR0013456621	0.8750 %	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	3,100.0	%	86.53	2,682,434.03	0.29
FR0013405040	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	2,100.0	%	94.21	1,978,473.21	0.21
FR0013431715	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/49	EUR	6,100.0	%	73.76	4,499,067.81	0.48
FR0013424868	0.6250 %	Vivendi EUR MTN 19/25	EUR	1,100.0	%	97.57	1,073,307.73	0.12
FR0013448032	0.2500 %	Worldline France EUR Notes 19/24	EUR	2,700.0	%	95.28	2,572,586.73	0.28
Germany							**56,810,638.37**	**6.13**
XS2083146964	1.1250 %	Albemarle New Holding EUR Notes 19/25	EUR	1,950.0	%	94.34	1,839,697.47	0.20
XS2083147343	1.6250 %	Albemarle New Holding EUR Notes 19/28	EUR	2,300.0	%	89.23	2,052,182.59	0.22
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,500.0	%	87.96	1,319,431.35	0.14
XS1485742438	3.8750 %	Allianz USD MTN 16/undefined	USD	1,400.0	%	86.51	1,102,864.78	0.12
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	4,000.0	%	97.22	3,888,970.40	0.42
DE000BHY0GA7	0.5000 %	Berlin Hyp EUR MTN 19/29	EUR	2,800.0	%	91.42	2,559,724.16	0.28
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	1,000.0	%	91.93	919,344.40	0.10
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	3,500.0	%	89.67	3,138,369.15	0.34
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	500.0	%	92.57	462,865.45	0.05
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	2,100.0	%	89.73	1,884,374.31	0.20
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	3,000.0	%	86.51	2,595,246.60	0.28

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2024502960	7.0000 %	Commerzbank USD FLR-Notes 19/undefined	USD	400.0	%	79.49	289,518.50	0.03
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,800.0	%	88.35	1,590,374.88	0.17
DE000A2YPFU9	1.1250 %	Daimler EUR MTN 19/31	EUR	2,550.0	%	81.50	2,078,235.47	0.22
DE000A2YNZY4	1.1250 %	Daimler EUR MTN 19/34	EUR	1,900.0	%	77.59	1,474,176.94	0.16
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	2,150.0	%	93.25	2,004,978.42	0.22
DE000GRN0016	0.7500 %	Deutsche Kreditbank EUR Notes 17/24	EUR	1,700.0	%	97.65	1,660,110.52	0.18
XS2069380991	0.2500 %	E.ON EUR MTN 19/26	EUR	350.0	%	94.35	330,229.66	0.04
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	600.0	%	89.58	537,483.36	0.06
XS2077546682	0.6250 %	E.ON EUR MTN 19/31	EUR	1,500.0	%	89.45	1,341,782.25	0.14
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	500.0	%	98.04	490,224.45	0.05
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	50.0	%	95.72	47,859.99	0.01
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	300.0	%	101.97	305,920.98	0.03
XS2063350925	1.1250 %	Hannover Rueck EUR FLR-Notes 19/39	EUR	2,100.0	%	88.29	1,854,179.88	0.20
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,000.0	%	97.63	976,268.90	0.11
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,600.0	%	74.42	2,678,995.80	0.29
DE000LB2CHW4	0.3750 %	Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	1,000.0	%	93.25	932,463.80	0.10
DE000LB2CNE0	0.3750 %	Landesbank Baden-Württemberg EUR MTN 19/27	EUR	1,000.0	%	87.87	878,652.70	0.09
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	5,600.0	%	93.18	5,852,390.98	0.63
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	2,000.0	%	95.58	1,911,531.80	0.21
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	500.0	%	90.94	454,717.60	0.05
XS2023644201	0.3750 %	Merck Financial Services EUR MTN 19/27	EUR	1,000.0	%	95.42	954,164.00	0.10
XS2023644540	0.8750 %	Merck Financial Services EUR MTN 19/31	EUR	1,800.0	%	95.65	1,721,624.76	0.19
DE000SYM7720	1.2500 %	Symrise EUR Notes 19/25	EUR	2,350.0	%	100.04	2,350,982.07	0.25
XS1843435501	1.5000 %	TLG Immobilien EUR Notes 19/26	EUR	2,400.0	%	97.11	2,330,700.00	0.25
Ireland							**13,391,144.99**	**1.44**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	3,000.0	%	98.33	2,949,975.00	0.32
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	1,550.0	%	91.28	1,414,901.38	0.15
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,900.0	%	90.19	1,713,581.69	0.18
XS1996269061	0.6970 %	Eaton Capital Unlimited EUR Notes 19/25	EUR	2,400.0	%	99.13	2,379,001.92	0.26
XS2105811116	1.8750 %	ESB Finance GBP Notes 20/35	GBP	1,050.0	%	93.07	1,095,979.39	0.12
XS1539114287	1.3750 %	Johnson Controls International EUR Notes 16/25	EUR	1,600.0	%	98.37	1,573,907.36	0.17
XS2013626010	1.6250 %	Zurich Finance Ireland Designated Activity EUR MTN 19/39	EUR	2,500.0	%	90.55	2,263,798.25	0.24
Italy							**61,345,191.92**	**6.61**
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	40.0	%	98.60	39,440.46	0.00
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	2,300.0	%	91.53	2,105,288.44	0.23
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	%	98.31	589,846.80	0.06
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	%	106.84	908,098.01	0.10
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	1,500.0	%	105.44	1,581,533.70	0.17
XS1941841311	3.8750 %	Assicurazioni Generali EUR MTN 19/29	EUR	2,550.0	%	105.00	2,677,500.00	0.29
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	2,400.0	%	90.87	2,180,988.72	0.24
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/80	EUR	900.0	%	96.53	868,810.95	0.09
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	5,407.0	%	100.68	6,105,560.28	0.66
XS1014987355	6.6250 %	Enel GBP FLR-Notes 14/76	GBP	1,000.0	%	102.28	1,147,185.52	0.12
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	2,800.0	%	89.22	2,498,248.76	0.27
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	1,500.0	%	100.65	1,509,752.55	0.16
XS2051914963	0.5000 %	FCA Bank EUR MTN 19/24	EUR	1,800.0	%	91.51	1,647,159.48	0.18
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	2,500.0	%	94.59	2,364,764.00	0.25
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	650.0	%	96.17	625,126.58	0.07
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	3,900.0	%	89.29	3,482,159.85	0.38

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	500.0	%	98.12	490,604.15	0.05
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	750.0	%	95.20	714,016.50	0.08
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	92.48	92,483.19	0.01
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	3,000.0	%	90.21	2,706,174.90	0.29
IT0004645542	5.0000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	5,224.0	%	101.68	5,311,528.12	0.57
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	5,100.0	%	89.97	4,588,313.94	0.49
XS1757843146	1.3750 %	Pirelli & C EUR MTN 18/23	EUR	500.0	%	96.34	481,675.50	0.05
XS1957442541	1.2500 %	Snam EUR MTN 19/25	EUR	600.0	%	100.68	604,058.10	0.07
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	1,000.0	%	94.35	943,451.10	0.10
XS2021993212	1.6250 %	UniCredit EUR FLR-MTN 19/25	EUR	750.0	%	92.82	696,133.95	0.08
XS2055089457	2.0000 %	UniCredit EUR FLR-MTN 19/29	EUR	3,450.0	%	82.33	2,840,347.40	0.31
XS0527624059	9.3750 %	UniCredit EUR FLR-Notes 10/undefined	EUR	1,300.0	%	100.55	1,307,148.18	0.14
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	3,100.0	%	79.55	2,466,010.01	0.27
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	4,050.0	%	90.28	3,656,406.02	0.39
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	2,050.0	%	95.28	1,953,287.56	0.21
XS2067213913	1.6250 %	Unione di Banche Italiane EUR MTN 19/25	EUR	2,400.0	%	90.09	2,162,089.20	0.23
Japan							**7,221,627.35**	**0.77**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	3,250.0	%	92.48	3,005,697.50	0.32
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	4,950.0	%	85.17	4,215,929.85	0.45
Jersey							**5,253,431.56**	**0.57**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	4,558.0	%	102.77	5,253,431.56	0.57
Luxembourg							**29,705,761.31**	**3.20**
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	4,800.0	%	85.42	4,100,318.88	0.44
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	3,400.0	%	89.98	3,059,482.86	0.33
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	2,800.0	%	81.77	2,289,664.72	0.25
XS2069407786	1.6250 %	CPI Property Group EUR MTN 19/27	EUR	3,000.0	%	91.26	2,737,826.40	0.30
XS2106589471	2.7500 %	CPI Property Group GBP MTN 20/28	GBP	500.0	%	90.55	507,785.52	0.05
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	2,400.0	%	94.65	2,271,546.72	0.24
XS2020670936	1.5000 %	Medtronic Global Holdings EUR Notes 19/39	EUR	3,500.0	%	91.70	3,209,386.60	0.35
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	1,000.0	%	87.59	875,860.60	0.09
XS2148390755	1.5000 %	Nestle Finance International EUR MTN 20/30	EUR	950.0	%	106.58	1,012,493.57	0.11
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	1,250.0	%	103.56	1,294,456.88	0.14
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	1,850.0	%	103.39	1,912,722.59	0.21
XS1904690341	2.3750 %	Prologis International Funding II EUR Notes 18/30	EUR	2,800.0	%	103.72	2,904,266.40	0.31
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	900.0	%	92.92	836,237.07	0.09
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	2,500.0	%	107.75	2,693,712.50	0.29
Mexico							**225,675.00**	**0.02**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	250.0	%	90.27	225,675.00	0.02
New Zealand							**525,575.44**	**0.06**
XS2016070430	0.3000 %	Westpac Securities (London) EUR MTN 19/24	EUR	550.0	%	95.56	525,575.44	0.06
Norway							**19,443,281.08**	**2.09**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	3,000.0	%	96.62	2,898,503.40	0.31
XS2092422810	1.3750 %	DNB Bank GBP Notes 19/23	GBP	2,800.0	%	96.63	3,034,466.53	0.33

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	4,650.0	%	79.91	3,383,753.78	0.36
XS2124046918	0.1250 %	Santander Consumer Bank EUR MTN 20/25	EUR	6,500.0	%	94.07	6,114,278.30	0.66
XS2051032444	0.1250 %	SpareBank 1 EUR MTN 19/26	EUR	3,000.0	%	92.48	2,774,364.60	0.30
XS2056396919	0.2500 %	Telenor EUR MTN 19/27	EUR	1,300.0	%	95.22	1,237,914.47	0.13
Portugal							**2,770,397.96**	**0.30**
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,800.0	%	98.76	1,777,691.16	0.19
PTGGDAOE0001	1.3750 %	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	%	99.27	992,706.80	0.11
Romania							**2,950,876.80**	**0.32**
XS2066749461	0.5020 %	UniCredit Leasing EUR Notes 19/22	EUR	3,000.0	%	98.36	2,950,876.80	0.32
South Korea							**717,009.38**	**0.08**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	750.0	%	95.60	717,009.38	0.08
Spain							**75,025,150.02**	**8.08**
ES0265936015	4.6250 %	Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	2,200.0	%	81.12	1,784,541.66	0.19
XS1967635621	1.5000 %	Abertis Infraestructuras EUR MTN 19/24	EUR	700.0	%	96.16	673,091.44	0.07
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	1,900.0	%	89.78	1,705,805.94	0.18
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	1,800.0	%	95.91	1,726,397.28	0.19
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	2,800.0	%	85.87	2,404,238.76	0.26
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	4,200.0	%	87.49	3,674,501.04	0.40
ES0211845302	1.3750 %	Abertis Infraestructuras EUR Notes 16/26	EUR	400.0	%	91.97	367,867.72	0.04
XS1799545329	1.8750 %	ACS Servicios Comunicaciones y Energía EUR Notes 18/26	EUR	1,400.0	%	93.47	1,308,573.14	0.14
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	700.0	%	94.49	661,446.31	0.07
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	2,700.0	%	84.78	2,289,000.60	0.25
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,600.0	%	91.78	2,386,243.60	0.26
XS2079713322	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/26	EUR	1,100.0	%	91.93	1,011,209.98	0.11
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	3,300.0	%	88.14	2,908,652.34	0.31
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	1,000.0	%	91.93	919,268.90	0.10
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	3,600.0	%	92.68	3,336,397.92	0.36
XS2028816028	0.8750 %	Banco de Sabadell EUR MTN 19/25	EUR	1,400.0	%	92.62	1,296,686.16	0.14
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	800.0	%	74.92	599,372.16	0.06
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	500.0	%	95.47	477,368.35	0.05
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	1,000.0	%	90.28	902,810.40	0.10
XS2063247915	0.3000 %	Banco Santander EUR MTN 19/26	EUR	1,400.0	%	92.10	1,289,401.40	0.14
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	6,700.0	%	88.74	5,945,638.29	0.64
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	700.0	%	91.74	642,179.51	0.07
ES0213056007	9.0000 %	Bankia EUR FLR-Notes 16/26	EUR	800.0	%	106.78	854,228.00	0.09
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	1,300.0	%	93.34	1,213,370.99	0.13
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	100.0	%	96.83	96,829.65	0.01
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	2,700.0	%	93.02	2,511,428.22	0.27
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	3,400.0	%	88.95	3,024,300.00	0.33
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	4,400.0	%	87.39	3,845,239.64	0.41
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	500.0	%	87.81	439,063.15	0.05
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	1,000.0	%	96.23	962,285.90	0.10
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	500.0	%	97.76	488,817.45	0.05
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	2,500.0	%	91.41	2,285,168.50	0.25
XS1936805776	2.3750 %	CaixaBank EUR MTN 19/24	EUR	1,200.0	%	98.55	1,182,656.40	0.13
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	2,400.0	%	91.21	2,189,022.00	0.24
XS1725678194	2.5000 %	Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	500.0	%	101.19	505,953.15	0.05
ES0224244097	4.1250 %	Mapfre EUR FLR-Notes 18/48	EUR	2,000.0	%	103.79	2,075,809.20	0.22

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2089229806	1.8750 %	Merlin Properties Socimi EUR Notes 19/34	EUR	5,800.0	%	90.13	5,227,491.28	0.56
XS2078692105	0.5000 %	Santander Consumer Finance EUR MTN 19/26	EUR	3,100.0	%	92.25	2,859,811.38	0.31
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	5,500.0	%	94.23	5,182,477.85	0.56
XS2020583618	1.9570 %	Telefonica Emisiones EUR Notes 19/39	EUR	1,900.0	%	93.18	1,770,504.36	0.19
Sweden							**17,273,530.67**	**1.86**
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	2,650.0	%	92.03	2,438,708.88	0.26
XS2010037765	3.2480 %	Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	2,350.0	%	82.03	1,927,805.11	0.21
XS1632767718	1.7500 %	Hemso Fastighets EUR MTN 17/29	EUR	3,600.0	%	99.13	3,568,695.48	0.38
XS2049823680	1.1250 %	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	900.0	%	93.43	840,877.47	0.09
XS1788605936	1.2500 %	Securitas EUR MTN 18/25	EUR	650.0	%	98.67	641,342.26	0.07
XS2076169668	5.1250 %	Skandinaviska Enskilda Banken USD FLR-Notes 19/undefined	USD	2,000.0	%	86.09	1,567,798.85	0.17
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	1,500.0	%	94.50	1,417,496.25	0.15
XS2121207828	0.5000 %	Svenska Handelsbanken EUR Notes 20/30	EUR	1,200.0	%	85.75	1,028,946.48	0.11
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	1,550.0	%	87.58	1,357,471.09	0.15
XS1953240261	2.1250 %	Telia EUR MTN 19/34	EUR	2,400.0	%	103.52	2,484,388.80	0.27
Switzerland							**5,335,655.95**	**0.57**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	3,500.0	%	90.52	3,168,294.15	0.34
CH0409606354	1.2500 %	UBS Group EUR FLR-Notes 18/25	EUR	2,150.0	%	96.16	2,067,380.45	0.22
CH0314209351	2.1250 %	UBS Group EUR Notes 16/24	EUR	100.0	%	99.98	99,981.35	0.01
The Netherlands							**114,876,355.29**	**12.38**
XS1693822634	4.7500 %	ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	600.0	%	84.23	505,350.00	0.05
XS1180651587	4.2500 %	Achmea EUR FLR-MTN 15/undefined	EUR	900.0	%	91.08	819,751.50	0.09
XS2056491660	2.5000 %	Achmea EUR FLR-MTN 19/39	EUR	8,700.0	%	87.36	7,600,406.13	0.82
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefined	EUR	2,100.0	%	82.18	1,725,675.84	0.19
XS1995662027	1.2500 %	Adecco International Financial Services EUR MTN 19/29	EUR	1,500.0	%	98.57	1,478,480.10	0.16
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	2,000.0	%	99.73	1,994,583.40	0.21
XS1886478806	5.6250 %	Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	%	92.96	1,859,162.60	0.20
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	1,100.0	%	94.82	1,043,011.97	0.11
XS2150015555	1.7500 %	Ahold Delhaize EUR Notes 20/27	EUR	800.0	%	102.03	816,216.64	0.09
DE000A28RSR6	0.5000 %	Allianz Finance II EUR MTN 20/31	EUR	1,400.0	%	90.85	1,271,880.68	0.14
DE000A28RSQ8	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	600.0	%	95.45	572,709.60	0.06
XS1879112495	2.0000 %	Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	600.0	%	102.18	613,081.62	0.07
XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	%	106.29	159,434.63	0.02
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	600.0	%	99.79	598,768.32	0.06
XS2010032378	0.2500 %	ASML Holding EUR Notes 20/30	EUR	3,600.0	%	91.48	3,293,215.92	0.35
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	550.0	%	96.70	531,851.54	0.06
XS2055728054	0.3750 %	BMW Finance EUR MTN 19/27	EUR	2,250.0	%	88.51	1,991,561.63	0.21
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	6,000.0	%	90.35	5,420,974.80	0.58
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	6,000.0	%	98.06	5,883,490.20	0.63
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	1,000.0	%	87.38	873,803.30	0.09
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	2,500.0	%	97.38	2,434,499.50	0.26
XS1995795504	1.6250 %	Coca-Cola HBC Finance EUR MTN 19/31	EUR	1,000.0	%	97.53	975,321.10	0.11
XS1171914515	5.5000 %	Cooperatieve Rabobank EUR FLR-Notes 15/49	EUR	3,000.0	%	95.66	2,869,751.70	0.31
XS2050933972	3.2500 %	Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	4,600.0	%	78.02	3,588,781.08	0.39
DE000A2R9ZT1	0.2500 %	Daimler International Finance EUR MTN 19/23	EUR	1,700.0	%	94.79	1,611,495.11	0.17

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A2R9ZU9	0.6250 %	Daimler International Finance EUR MTN 19/27	EUR	1,850.0	%	88.28	1,633,135.05	0.18
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	1,900.0	%	95.45	2,034,081.09	0.22
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	2,100.0	%	95.06	1,996,288.14	0.22
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,000.0	%	102.78	1,027,754.30	0.11
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	900.0	%	93.62	842,544.18	0.09
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	1,300.0	%	93.06	1,209,749.06	0.13
XS2066706735	1.1250 %	Enel Finance International EUR MTN 19/34	EUR	1,200.0	%	90.56	1,086,739.20	0.12
XS2066706818	0.0000 %	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	2,150.0	%	95.43	2,051,835.95	0.22
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	500.0	%	100.20	456,212.46	0.05
XS2147977479	1.6250 %	Heineken EUR MTN 20/25	EUR	800.0	%	102.50	820,021.92	0.09
XS2147977636	2.2500 %	Heineken EUR MTN 20/30	EUR	1,000.0	%	105.62	1,056,203.00	0.11
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	400.0	%	96.47	385,891.16	0.04
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	99.62	996,224.60	0.11
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	1,500.0	%	94.45	1,416,688.20	0.15
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	91.52	1,372,783.95	0.15
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	2,500.0	%	90.05	2,251,170.00	0.24
XS1953146245	3.0000 %	ING Groep GBP MTN 19/26	GBP	1,000.0	%	97.71	1,095,836.68	0.12
XS2122174415	4.8750 %	ING Groep USD FLR-Notes 20/undefined	USD	7,150.0	%	75.42	4,910,082.10	0.53
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	104.73	1,287,382.05	0.14
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	3,100.0	%	93.23	2,890,282.52	0.31
XS2084050637	0.3750 %	Nationale-Nederlanden Bank EUR Notes 19/25	EUR	6,000.0	%	93.81	5,628,313.20	0.61
XS2083976139	0.7500 %	Naturgy Finance EUR MTN 19/29	EUR	2,500.0	%	94.61	2,365,157.25	0.25
XS1978668298	2.0000 %	NIBC Bank EUR MTN 19/24	EUR	1,300.0	%	98.49	1,280,394.57	0.14
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	4,000.0	%	100.45	4,018,113.60	0.43
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	2,100.0	%	102.95	2,162,031.48	0.23
XS2149368529	1.3750 %	Philips EUR Notes 20/25	EUR	900.0	%	101.93	917,328.42	0.10
XS2149379211	2.0000 %	Philips EUR Notes 20/30	EUR	600.0	%	104.59	627,557.94	0.07
XS2078976805	2.1250 %	PPF Telecom Group EUR MTN 19/25	EUR	1,250.0	%	93.36	1,166,978.50	0.13
XS1877860533	4.6250 %	Rabobank EUR FLR-Notes 18/undefined	EUR	400.0	%	87.32	349,263.32	0.04
XS2100729776	1.2500 %	Rabobank GBP MTN 20/25	GBP	3,000.0	%	93.56	3,148,025.55	0.34
XS2126162069	0.8750 %	RELX Finance EUR Notes 20/32	EUR	600.0	%	91.26	547,548.00	0.06
XS2126161681	0.0000 %	RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	1,500.0	%	96.38	1,445,749.05	0.16
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	500.0	%	91.16	455,795.80	0.05
XS1986416268	0.8750 %	Sika Capital EUR Notes 19/27	EUR	900.0	%	94.53	850,774.50	0.09
XS1986416698	1.5000 %	Sika Capital EUR Notes 19/31	EUR	400.0	%	91.15	364,603.64	0.04
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	2,800.0	%	86.25	2,414,921.88	0.26
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	2,700.0	%	97.37	2,628,974.61	0.28
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	450.0	%	99.09	445,896.68	0.05
DE000A2R8ND3	0.6250 %	Vonovia Finance EUR MTN 19/27	EUR	1,800.0	%	91.82	1,652,686.38	0.18
DE000A2R8NE1	1.6250 %	Vonovia Finance EUR MTN 19/39	EUR	500.0	%	81.95	409,746.40	0.04
DE000A19UR61	0.7500 %	Vonovia Finance EUR Notes 18/24	EUR	300.0	%	97.81	293,423.16	0.03
XS2054209833	0.8400 %	Wintershall Dea Finance EUR Notes 19/25	EUR	400.0	%	87.23	348,906.84	0.04
United Kingdom							**68,723,004.36**	**7.42**
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	400.0	%	98.78	395,129.80	0.04
XS0525912449	6.0000 %	Barclays Bank EUR MTN 10/21	EUR	1,000.0	%	102.49	1,024,886.80	0.11
XS0118932366	7.1250 %	Barclays Bank GBP FLR-Notes 00/undefined	GBP	1,000.0	%	102.96	1,154,742.16	0.12
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	1,000.0	%	106.05	1,189,440.28	0.13
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	92.53	925,324.00	0.10
XS2150054026	3.3750 %	Barclays EUR FLR-MTN 20/25	EUR	1,500.0	%	100.84	1,512,549.15	0.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1695301900	2.3750 %	Barclays GBP FLR-MTN 17/23	GBP	1,000.0	%	96.69	1,084,443.40	0.12
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	200.0	%	92.25	184,498.98	0.02
XS1992927902	1.2310 %	BP Capital Markets EUR MTN 19/31	EUR	1,000.0	%	90.27	902,722.50	0.10
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	1,600.0	%	85.63	1,370,011.36	0.15
XS1886403200	2.1250 %	British Telecommunications EUR MTN 18/28	EUR	900.0	%	102.38	921,444.30	0.10
XS2051494222	0.5000 %	British Telecommunications EUR MTN 19/25	EUR	2,300.0	%	95.19	2,189,479.02	0.24
XS2051494495	1.1250 %	British Telecommunications EUR MTN 19/29	EUR	3,150.0	%	91.97	2,896,955.15	0.31
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	1,800.0	%	95.54	1,719,661.50	0.19
XS2051777873	0.8750 %	DS Smith EUR MTN 19/26	EUR	2,600.0	%	90.82	2,361,217.56	0.25
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	91.43	914,339.50	0.10
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	2,000.0	%	82.19	1,643,785.20	0.18
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	2,000.0	%	110.25	2,472,996.71	0.27
XS2083299284	0.1250 %	Hitachi Capital UK EUR MTN 19/22	EUR	1,200.0	%	98.56	1,182,733.32	0.13
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	2,250.0	%	96.49	2,170,947.38	0.23
XS2109394077	0.3750 %	Lloyds Bank Corporate Markets EUR MTN 20/25	EUR	1,550.0	%	93.19	1,444,496.15	0.16
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	2,000.0	%	94.87	1,897,375.40	0.20
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	1,800.0	%	90.34	1,626,172.92	0.18
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,600.0	%	102.82	1,645,143.84	0.18
XS2100771547	1.8750 %	Lloyds Banking Group GBP FLR-Notes 20/26	GBP	1,600.0	%	93.37	1,675,497.93	0.18
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	800.0	%	91.15	729,221.12	0.08
US63861WAD74	3.6220 %	Nationwide Building Society USD FLR-MTN 19/23	USD	1,600.0	%	99.53	1,450,092.23	0.16
XS1837997979	1.1250 %	Natwest Markets EUR MTN 18/23	EUR	1,000.0	%	97.25	972,532.00	0.10
XS2002491517	1.0000 %	NatWest Markets EUR MTN 19/24	EUR	700.0	%	95.24	666,678.95	0.07
XS2150006646	2.7500 %	NatWest Markets EUR MTN 20/25	EUR	2,200.0	%	99.98	2,199,593.00	0.24
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	900.0	%	89.81	808,271.28	0.09
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	1,100.0	%	91.12	1,002,319.23	0.11
XS1996441066	0.8750 %	Rentokil Initial EUR MTN 19/26	EUR	3,200.0	%	95.56	3,058,037.12	0.33
XS2061962465	4.8750 %	RL Finance Bonds NO 4 GBP FLR-Notes 19/49	GBP	1,050.0	%	82.04	966,192.90	0.10
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	700.0	%	96.68	676,771.90	0.07
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	1,000.0	%	94.14	941,427.40	0.10
XS2080205367	0.7500 %	Royal Bank of Scotland Group EUR FLR-Notes 19/25	EUR	3,100.0	%	90.56	2,807,489.58	0.30
XS2126058168	0.3910 %	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	6,000.0	%	92.36	5,541,371.40	0.60
XS1196714429	3.8750 %	SSE GBP FLR-Notes 15/undefined	GBP	4,500.0	%	98.53	4,972,941.42	0.54
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	4,800.0	%	87.42	4,196,229.12	0.45
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	500.0	%	98.71	449,399.00	0.05
XS2002019060	2.5000 %	Vodafone Group EUR MTN 19/39	EUR	800.0	%	97.31	778,442.40	0.08
USA							**90,493,683.63**	**9.78**
XS2051362312	1.8000 %	AT&T EUR Notes 19/39	EUR	500.0	%	83.29	416,439.90	0.04
XS1533922263	1.2500 %	Avery Dennison EUR Notes 17/25	EUR	1,000.0	%	98.42	984,184.20	0.11
XS2080317832	0.8750 %	Ball EUR Notes 19/24	EUR	2,050.0	%	93.10	1,908,468.00	0.21
XS2080318053	1.5000 %	Ball EUR Notes 19/27	EUR	2,000.0	%	88.75	1,775,000.00	0.19
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	2,350.0	%	93.03	2,186,204.30	0.24
XS2091606330	0.8750 %	Chubb INA Holdings EUR Notes 19/29	EUR	4,200.0	%	87.79	3,687,172.86	0.40
XS0306711473	1.4438 %	Citigroup Capital XVIII GBP FLR-Notes 07/67	GBP	3,000.0	%	93.99	3,162,503.00	0.34
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	1,350.0	%	88.63	1,196,497.04	0.13
US12592BAJ35	4.2000 %	CNH Industrial Capital USD Notes 18/24	USD	400.0	%	96.14	350,180.13	0.04
XS1958648294	1.3750 %	Colgate-Palmolive EUR MTN 19/34	EUR	300.0	%	97.99	293,977.68	0.03

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2078409716	0.8750 %	Colgate-Palmolive EUR MTN 19/39	EUR	2,400.0	%	83.89	2,013,472.08	0.22
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	2,900.0	%	92.31	2,676,912.86	0.29
XS2122486066	1.1250 %	Dow Chemical EUR Notes 20/32	EUR	3,300.0	%	85.02	2,805,629.97	0.30
XS2122933695	1.8750 %	Dow Chemical EUR Notes 20/40	EUR	1,750.0	%	81.24	1,421,706.83	0.15
XS1883245331	1.7500 %	DXC Technology EUR Notes 18/26	EUR	950.0	%	92.19	875,785.34	0.09
XS2075938006	1.7000 %	Eli Lilly EUR Notes 19/49	EUR	1,500.0	%	85.67	1,285,025.25	0.14
XS1729872736	0.2750 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	450.0	%	70.01	315,038.25	0.03
XS1821814982	0.3170 %	Ford Motor Credit EUR FLR-MTN 18/23	EUR	2,900.0	%	76.60	2,221,400.00	0.24
XS1959498160	3.0210 %	Ford Motor Credit EUR MTN 19/24	EUR	1,100.0	%	78.84	867,270.80	0.09
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	2,400.0	%	76.90	1,845,600.00	0.20
XS2013574202	1.5140 %	Ford Motor Credit EUR Notes 19/23	EUR	1,900.0	%	81.48	1,548,049.70	0.17
XS2052337503	2.3300 %	Ford Motor Credit Notes EUR 19/25	EUR	2,200.0	%	73.87	1,625,060.80	0.18
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	250.0	%	87.04	217,607.28	0.02
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	600.0	%	85.04	510,262.20	0.06
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	2,600.0	%	73.25	1,904,618.56	0.21
XS2049548527	2.3500 %	General Motors Financial GBP MTN 19/25	GBP	400.0	%	89.29	400,586.55	0.04
US37045XCV64	2.9000 %	General Motors Financial USD Notes 20/25	USD	2,150.0	%	86.30	1,689,451.19	0.18
XS2107332483	0.1590 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	3,500.0	%	92.76	3,246,434.10	0.35
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	4,350.0	%	90.75	3,947,451.00	0.43
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	1,400.0	%	104.47	1,462,649.30	0.16
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	6,600.0	%	93.60	6,177,392.76	0.67
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	4,800.0	%	90.02	4,320,762.72	0.47
XS2115092012	1.2000 %	International Business Machines EUR Notes 20/40	EUR	4,100.0	%	86.08	3,529,227.52	0.38
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	%	101.02	1,111,249.26	0.12
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	%	95.06	1,473,495.41	0.16
XS2075811948	1.0470 %	JPMorgan Chase EUR FLR-MTN 19/32	EUR	1,950.0	%	88.88	1,733,232.35	0.19
FR0013425147	1.2500 %	MMS USA Investments EUR MTN 19/28	EUR	1,000.0	%	93.90	939,016.90	0.10
FR0013425154	1.7500 %	MMS USA Investments EUR MTN 19/31	EUR	500.0	%	93.78	468,918.75	0.05
FR0013425139	0.6250 %	MMS USA Investments EUR Notes 19/25	EUR	3,400.0	%	95.33	3,241,326.42	0.35
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	1,000.0	%	95.11	951,052.10	0.10
XS2010032881	0.8750 %	Nasdaq EUR Notes 20/30	EUR	2,100.0	%	92.11	1,934,318.82	0.21
XS2049583789	1.5000 %	Prologis Euro Finance EUR Notes 19/49	EUR	4,200.0	%	74.98	3,149,013.42	0.34
XS2112475509	0.3750 %	Prologis Euro Finance EUR Notes 20/28	EUR	1,750.0	%	91.19	1,595,818.70	0.17
XS2112475921	1.0000 %	Prologis Euro Finance EUR Notes 20/35	EUR	5,650.0	%	82.21	4,644,624.31	0.50
XS1979280853	0.8750 %	Verizon Communications EUR Notes 19/27	EUR	1,050.0	%	95.99	1,007,918.31	0.11
XS2052321093	1.5000 %	Verizon Communications EUR Notes 19/39	EUR	2,200.0	%	80.61	1,773,429.68	0.19
XS2123970167	0.2500 %	VF EUR Notes 20/28	EUR	1,850.0	%	93.89	1,737,011.07	0.19
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	2,050.0	%	90.99	1,865,235.96	0.20
Securities and money-market instruments dealt on another regulated market							**34,789,400.08**	**3.74**
Bonds							**34,789,400.08**	**3.74**
France							**2,922,388.68**	**0.31**
US05578QAD51	4.5000 %	BPCE USD Notes 14/25	USD	750.0	%	101.38	692,383.01	0.07
US05578QAE35	4.8750 %	BPCE USD Notes 16/26	USD	1,000.0	%	101.39	923,241.99	0.10
US225313AM74	3.2500 %	Crédit Agricole USD Notes 20/30	USD	1,000.0	%	93.98	855,722.77	0.09
USF12033TN02	2.5890 %	Danone USD Notes 16/23	USD	500.0	%	99.07	451,040.91	0.05
Italy							**11,571,222.45**	**1.24**
XS1826630425	4.0000 %	Eni USD Notes 18/23	USD	5,500.0	%	100.78	5,047,359.09	0.54
US46115HBB24	3.8750 %	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	93.54	2,129,426.91	0.23
US46115HBC07	3.3750 %	Intesa Sanpaolo USD Notes 18/23	USD	1,000.0	%	95.35	868,207.48	0.09
US46115HBD89	3.8750 %	Intesa Sanpaolo USD Notes 18/28	USD	1,500.0	%	93.08	1,271,338.44	0.14
XS1935281631	5.7378 %	UniCredit USD FLR-MTN 19/22	USD	500.0	%	99.90	454,849.82	0.05
XS1972731787	7.2960 %	UniCredit USD FLR-MTN 19/34	USD	2,000.0	%	98.84	1,800,040.71	0.19
The Netherlands							**1,338,665.48**	**0.15**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
USN30707AF53	2.7500 % Enel Finance International USD Notes 17/23	USD	500.0	%	96.81	440,788.00	0.05
USN30707AG37	3.5000 % Enel Finance International USD Notes 17/28	USD	1,000.0	%	98.60	897,877.48	0.10
USA						**18,957,123.47**	**2.04**
US05552JAA79	2.5000 % BBVA USA USD Notes 19/24	USD	7,000.0	%	95.55	6,090,623.72	0.66
US89236TGW99	2.9000 % Toyota Motor Credit USD MTN 20/23	USD	7,500.0	%	101.08	6,902,906.27	0.74
US89236TGX72	3.0000 % Toyota Motor Credit USD MTN 20/25	USD	6,500.0	%	100.76	5,963,593.48	0.64
Investments in securities and money-market instruments						**895,630,764.80**	**96.54**
Deposits at financial institutions						**52,318,618.05**	**5.64**
Sight deposits						**52,318,618.05**	**5.64**
	State Street Bank International GmbH, Luxembourg Branch	EUR				44,595,819.82	4.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,722,798.23	0.83
Investments in deposits at financial institutions						**52,318,618.05**	**5.64**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-433,939.24**	**-0.05**
Futures Transactions						**-433,939.24**	**-0.05**
Sold Bond Futures						**-433,939.24**	**-0.05**
10-Year German Government Bond (Bund) Futures 06/20		Ctr	-250	EUR	172.72	-334,860.00	-0.04
10-Year UK Long Gilt Futures 06/20		Ctr	-25	GBP	136.07	-2,747.83	0.00
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	-150	USD	138.83	-164,331.41	-0.02
5-Year German Government Bond (Bobl) Futures 06/20		Ctr	-80	EUR	135.24	68,000.00	0.01
OTC-Dealt Derivatives						**-9,062,502.73**	**-0.98**
Forward Foreign Exchange Transactions						**-557,043.24**	**-0.06**
Sold CHF / Bought EUR - 15 May 2020		CHF	-259,511.87			757.61	0.00
Sold EUR / Bought CHF - 15 May 2020		EUR	-2,268,346.63			23,092.33	0.00
Sold EUR / Bought GBP - 26 Jun 2020		EUR	-999,971.78			7,586.14	0.00
Sold GBP / Bought EUR - 26 Jun 2020		GBP	-60,700,000.00			-1,334,491.30	-0.14
Sold USD / Bought EUR - 26 Jun 2020		USD	-59,800,000.00			746,011.98	0.08
Swap Transactions						**-8,505,459.49**	**-0.92**
Credit Default Swaps						**-8,505,459.49**	**-0.92**
Protection Buyer						**-166,579.16**	**-0.02**
Protection Buyer	Markit iTraxx Europe - 1.00% 20 Jun 2025	EUR	100,000,000.00			-238,562.84	-0.03
Protection Buyer	Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025	EUR	25,000,000.00			178,077.93	0.02
Protection Buyer	Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2025	EUR	25,000,000.00			-106,094.25	-0.01
Protection Seller						**-8,338,880.33**	**-0.90**
Protection Seller	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2026	EUR	50,000,000.00			-8,338,880.33	-0.90
Investments in derivatives						**-9,496,441.97**	**-1.03**
Net current assets/liabilities		**EUR**				**-10,712,996.05**	**-1.15**
Net assets of the Subfund		**EUR**				**927,739,944.83**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	991.18	1,087.05	--
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	92.03	100.95	--
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	99.04	109.61	102.45
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	102.13	112.10	104.16
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	96.64	106.24	99.03
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	993.46	1,101.40	1,030.50
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	994.51	1,088.66	1,006.17
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	946.49	1,049.16	979.23
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	993.66	1,087.97	1,005.93
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	946.75	1,035.12	--
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	942.98	1,035.12	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	99.30	110.06	102.97
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	103.82	113.70	105.17
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	99.15	108.37	100.00
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	97.41	108.04	100.00
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	994.43	1,103.41	1,032.43
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	989.68	1,082.42	998.56
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	983.98	1,073.82	989.76
- Class Y14 (EUR) (distributing)	WKN: A2P ZAJ/ISIN: LU2111349507	100.37	--	--
Shares in circulation		3,183,255	2,573,937	2,689,322
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	2,200	2,200	--
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	111	111	--
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	134,555	62,171	920,957
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	1,280,850	1,033,595	758,888
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	295,679	288,690	268,886
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	21,676	27,941	18,923
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	68,659	19,669	14,397
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	53,442	30,439	18,595
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	35,119	29,936	34,486
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1	1	--
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	1	1	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	176,748	131,463	107,549
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	577,895	316,233	222,622
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	10	10	10
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	36,495	104,166	10
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	401,178	406,807	97,507
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	98,625	72,567	40,121
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	1	47,938	186,372
- Class Y14 (EUR) (distributing)	WKN: A2P ZAJ/ISIN: LU2111349507	10	--	--
Subfund assets in millions of EUR		927.7	912.8	646.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	23.97
Bonds The Netherlands	12.53
Bonds USA	11.82
Bonds Spain	8.08
Bonds Italy	7.85
Bonds United Kingdom	7.42
Bonds Germany	6.13
Bonds Luxembourg	3.20
Bonds Austria	2.67
Bonds Norway	2.09
Bonds other countries	10.78
Other net assets	3.46
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	7,960,665.04
- cash at banks	0.00
- swap transactions	173,611.10
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,825.21
- negative interest rate	-73,031.43
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**8,063,069.92**
Interest paid on	
- bank liabilities	-20,226.15
- swap transactions	-2,072,083.31
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-109,106.63
Performance fee	0.00
All-in-fee	-2,831,519.02
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-5,033,256.81**
Net income/loss	**3,029,813.11**
Realised gain/loss on	
- financial futures transactions	-1,362,829.51
- foreign exchange	945,312.15
- forward foreign exchange transactions	1,923,508.32
- options transactions	0.00
- securities transactions	3,985,723.82
- CFD transactions	0.00
- swap transactions	16,328,730.36
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**24,850,258.25**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,156,574.59
- foreign exchange	-57,871.23
- forward foreign exchange transactions	-312,169.10
- options transactions	0.00
- securities transactions	-112,674,696.49
- CFD transactions	0.00
- swap transactions	-8,674,373.03
- TBA transactions	0.00
Result of operations	**-98,025,426.19**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	895,630,764.80
(Cost price EUR 973,241,984.56)	
Time deposits	0.00
Cash at banks	52,318,618.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,478,240.49
Interest receivable on	
- bonds	7,565,156.97
- time deposits	0.00
- swap transactions	83,333.33
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	8,004,665.87
- securities lending	0.00
- securities transactions	3,618,660.23
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	68,000.00
- TBA transactions	0.00
- swap transactions	178,077.93
- contract for difference transactions	0.00
- forward foreign exchange transactions	777,448.06
Total Assets	972,722,965.73
Liabilities to banks	-69,157.05
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-341,666.67
Payable on	
- redemptions of fund shares	-325,660.68
- securities lending	0.00
- securities transactions	-33,142,623.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-583,945.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	-501,939.24
- TBA transactions	0.00
- swap transactions	-8,683,537.42
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,334,491.30
Total Liabilities	-44,983,020.90
Net assets of the Subfund	**927,739,944.83**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	912,836,315.12
Subscriptions	481,320,106.11
Redemptions	-360,326,181.91
Distribution	-8,064,868.30
Result of operations	-98,025,426.19
Net assets of the Subfund at the end of the reporting period	**927,739,944.83**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,573,937
- issued	1,396,849
- redeemed	-787,531
- at the end of the reporting period	**3,183,255**

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**513,545,006.43**	**99.14**
Bonds							**513,545,006.43**	**99.14**
Austria							**10,175,676.80**	**1.96**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	165.42	8,271,042.50	1.59
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	126.98	1,904,634.30	0.37
Belgium							**34,102,425.75**	**6.58**
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	%	172.25	17,224,899.00	3.33
BE0000340498	2.1500 %	Belgium Government EUR Bonds 16/66 S.80	EUR	1,000.0	%	147.42	1,474,188.30	0.28
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	10,000.0	%	113.68	11,367,900.00	2.19
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	%	125.24	1,878,584.85	0.36
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	2,000.0	%	107.84	2,156,853.60	0.42
Chile							**4,498,958.50**	**0.87**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	89.98	4,498,958.50	0.87
France							**95,096,797.50**	**18.36**
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	12,500.0	%	166.65	20,831,623.75	4.02
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	5,000.0	%	164.18	8,209,149.50	1.59
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,500.0	%	161.03	4,025,799.75	0.78
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	5,000.0	%	116.28	5,814,199.50	1.12
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	1,000.0	%	135.93	1,359,270.00	0.26
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,500.0	%	133.25	1,998,734.85	0.39
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	2,500.0	%	114.05	2,851,174.75	0.55
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	27,000.0	%	105.40	28,457,457.30	5.49
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	11,500.0	%	120.79	13,890,848.85	2.68
FR0013324373	1.8750 %	Sanofi EUR MTN 18/38	EUR	7,100.0	%	107.87	7,658,539.25	1.48
Ireland							**4,587,625.00**	**0.89**
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	3,500.0	%	131.08	4,587,625.00	0.89
Italy							**200,856,446.95**	**38.78**
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	12,500.0	%	113.79	14,224,000.00	2.75
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	16,500.0	%	106.32	17,542,140.00	3.39
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	15,000.0	%	108.83	16,324,050.00	3.15
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,500.0	%	112.82	14,101,875.00	2.72
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	12,500.0	%	112.11	14,013,375.00	2.71
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	7,500.0	%	145.97	10,947,600.00	2.11
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	17,500.0	%	112.67	19,716,375.00	3.81
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	%	102.81	2,570,175.00	0.50
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	16,000.0	%	101.33	16,213,120.00	3.13
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	15,500.0	%	101.06	15,665,073.45	3.02
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	3,000.0	%	106.49	3,194,669.70	0.62
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,750.0	%	102.83	2,827,687.50	0.55
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	107.07	5,353,699.50	1.03
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	106.05	15,907,798.50	3.07
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	10,000.0	%	101.31	10,131,300.00	1.95
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,500.0	%	104.02	4,680,945.00	0.90
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	17,000.0	%	98.76	16,789,368.30	3.24

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	%	130.64	653,195.00	0.13
Latvia							**3,460,779.00**	**0.67**
XS1409726731	1.3750 %	Latvia Government EUR Bonds 16/36	EUR	3,000.0	%	115.36	3,460,779.00	0.67
Lithuania							**7,179,755.95**	**1.39**
XS1310032187	1.2500 %	Lithuania Government EUR MTN 15/25	EUR	3,500.0	%	106.14	3,714,905.95	0.72
XS1130139667	2.1250 %	Lithuania Government EUR MTN 14/26	EUR	3,000.0	%	115.50	3,464,850.00	0.67
Mexico							**5,897,500.20**	**1.14**
XS1198102052	1.6250 %	Mexico Government EUR MTN 15/24	EUR	6,000.0	%	98.29	5,897,500.20	1.14
Portugal							**27,114,290.00**	**5.23**
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,000.0	%	113.00	5,650,100.00	1.09
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	4,000.0	%	117.32	4,692,840.00	0.90
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	15,000.0	%	111.81	16,771,350.00	3.24
Spain							**83,963,669.83**	**16.20**
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	20,000.0	%	112.06	22,411,800.00	4.33
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	11,000.0	%	111.01	12,210,880.00	2.36
ES0000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	10,000.0	%	110.39	11,038,900.00	2.12
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	2,500.0	%	158.64	3,966,062.50	0.76
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	9,000.0	%	107.64	9,687,600.00	1.87
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	17,500.0	%	108.32	18,956,000.00	3.66
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	5,201.2	%	109.44	5,692,427.33	1.10
Supranational							**3,315,002.25**	**0.64**
EU000A1U9902	1.7500 %	European Stability Mechanism EUR MTN 15/45	EUR	2,500.0	%	132.60	3,315,002.25	0.64
The Netherlands							**31,327,618.50**	**6.05**
XS0854759080	2.2500 %	Alliander EUR MTN 12/22	EUR	6,500.0	%	105.45	6,854,563.95	1.32
XS1041772986	2.3750 %	DSM EUR MTN 14/24	EUR	3,500.0	%	106.75	3,736,216.75	0.72
XS1495373505	0.7500 %	DSM EUR MTN 16/26	EUR	3,100.0	%	100.25	3,107,754.03	0.60
XS2147977636	2.2500 %	Heineken EUR MTN 20/30	EUR	1,450.0	%	105.62	1,531,494.35	0.30
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	5,000.0	%	134.63	6,731,449.50	1.30
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	5,000.0	%	169.54	8,477,099.50	1.64
XS2149379211	2.0000 %	Philips EUR MTN Notes 20/30	EUR	850.0	%	104.59	889,040.42	0.17
USA							**1,968,460.20**	**0.38**
XS1405775708	0.7500 %	Thermo Fisher Scientific EUR Notes 16/24	EUR	2,000.0	%	98.42	1,968,460.20	0.38
Investments in securities and money-market instruments							**513,545,006.43**	**99.14**
Deposits at financial institutions							**367,351.02**	**0.07**
Sight deposits							**367,351.02**	**0.07**
	State Street Bank International GmbH, Luxembourg Branch		EUR				367,351.02	0.07
Investments in deposits at financial institutions							**367,351.02**	**0.07**
Net current assets/liabilities			**EUR**				**4,094,306.12**	**0.79**
Net assets of the Fund			**EUR**				**518,006,663.57**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	48.91	50.41
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	48.74	50.33
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	97.64	--
Shares in circulation		10,612,409	11,163,888
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	95,360	91,080
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	10,501,289	11,072,808
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	15,760	--
Subfund assets in millions of EUR		518.0	561.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
2021	3.39
2022	7.19
2023	10.96
2024	12.93
2025	3.58
2026	6.41
2027	5.97
2029	12.39
2030	3.71
2033	3.49
2035	4.02
2038	3.07
2044	2.11
2045	5.64
2047	2.01
2050	3.04
Other maturities	9.23
Other net assets	0.86
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	513,545,006.43
(Cost price EUR 525,247,181.72)	
Time deposits	0.00
Cash at banks	367,351.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,380,192.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	4,215.29
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	518,296,765.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,547.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-277,553.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-290,101.48
Net assets of the Subfund	**518,006,663.57**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	561,928,260.75
Subscriptions	4,737,666.76
Redemptions	-30,855,639.84
Result of operations	-17,803,624.10
Net assets of the Subfund at the end of the reporting period	**518,006,663.57**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	11,163,888
- Number of shares issued	78,370
- Number of shares redeemed	-629,849
Number of shares in issue at the end of the period	**10,612,409**

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

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**130,381,161.89**	**88.36**
Bonds						**130,381,161.89**	**88.36**
Austria						**1,425,000.94**	**0.96**
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	400.0	%	82.10	328,392.44	0.22
XS1756703275	4.5000 % Raiffeisen Bank International AG EUR FLR-Notes 18/undefined	EUR	200.0	%	68.84	137,675.00	0.09
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	650.0	%	72.90	473,850.00	0.32
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	%	80.85	485,083.50	0.33
Belgium						**493,755.28**	**0.34**
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	79.35	317,413.32	0.22
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	88.17	176,341.96	0.12
Canada						**647,345.25**	**0.44**
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	675.0	%	95.90	647,345.25	0.44
Cayman Islands						**970,904.12**	**0.66**
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	630.0	%	97.35	613,282.76	0.42
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	89.41	357,621.36	0.24
Czech Republic						**634,372.00**	**0.43**
XS2113253210	3.8750 % Sazka Group EUR Notes 20/27	EUR	800.0	%	79.30	634,372.00	0.43
Denmark						**358,339.68**	**0.24**
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	400.0	%	89.58	358,339.68	0.24
Finland						**622,219.50**	**0.42**
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	700.0	%	88.89	622,219.50	0.42
France						**22,753,835.37**	**15.42**
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	700.0	%	81.46	570,214.82	0.39
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	300.0	%	82.24	246,709.92	0.17
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,500.0	%	100.35	1,505,318.25	1.01
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0	%	92.14	230,347.20	0.16
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	650.0	%	92.28	599,808.17	0.41
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	450.0	%	90.63	407,813.09	0.28
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	300.0	%	89.28	267,825.39	0.18
XS2112335752	6.5000 % Banijay Group EUR Notes 20/26	EUR	100.0	%	78.35	78,351.94	0.05
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	200.0	%	86.14	172,284.42	0.12
FR0012369122	3.5800 % Casino Guichard Perrachon EUR MTN 14/25	EUR	700.0	%	79.70	557,886.00	0.38
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	600.0	%	79.15	474,914.16	0.32
FR0013336534	4.7500 % CNP Assurances EUR FLR-Notes 18/undefined	EUR	200.0	%	86.18	172,362.38	0.12
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	931.0	%	74.97	697,962.97	0.47
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	400.0	%	107.08	428,311.52	0.29
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	390.0	%	101.81	397,042.50	0.27
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	900.0	%	97.42	876,812.22	0.58
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	900.0	%	94.62	851,593.50	0.58
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	1,000.0	%	93.73	937,318.90	0.64
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	350.0	%	46.37	162,306.66	0.11
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	850.0	%	82.64	702,407.53	0.48
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	500.0	%	78.82	394,115.25	0.27
XS2010033269	3.2500 % Kapla Holding EUR FLR-Notes 19/26	EUR	550.0	%	64.93	357,090.75	0.24
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	550.0	%	64.90	356,932.18	0.24
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	300.0	%	100.71	302,133.18	0.20
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	500.0	%	94.73	473,652.30	0.32
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	200.0	%	50.92	101,843.76	0.07
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	200.0	%	76.29	152,575.00	0.10
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	950.0	%	76.39	725,747.47	0.49
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	900.0	%	52.50	472,500.00	0.32
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	2,100.0	%	98.24	2,062,991.91	1.39
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	400.0	%	95.83	383,331.56	0.26

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	250.0	%	69.52	173,810.25	0.12
XS1517169899	4.3750 %	Parts Europe EUR Notes 16/22	EUR	200.0	%	84.89	169,788.58	0.12
XS2010039118	5.8750 %	Quatrim EUR Notes 19/24	EUR	400.0	%	97.42	389,681.16	0.26
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	800.0	%	83.14	665,115.20	0.45
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	400.0	%	85.05	340,200.92	0.23
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	650.0	%	85.84	557,950.97	0.38
XS0867620725	6.7500 %	Société Générale EUR FLR-Notes 14/undefined	EUR	200.0	%	95.79	191,570.20	0.13
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	300.0	%	96.89	290,668.89	0.20
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,350.0	%	103.98	1,403,791.16	0.95
XS1323897725	5.8690 %	Solvay Finance EUR FLR-Notes 15/undefined	EUR	200.0	%	101.94	203,882.66	0.14
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	400.0	%	94.29	377,175.00	0.26
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	500.0	%	94.99	474,946.65	0.32
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	1,100.0	%	89.51	984,648.83	0.67
FR0013183571	4.1250 %	Tereos Finance Groupe I EUR Notes 16/23	EUR	600.0	%	68.35	410,100.00	0.28
Germany							**8,365,159.59**	**5.65**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	350.0	%	60.88	213,068.35	0.14
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	200.0	%	89.68	179,365.00	0.12
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	100.0	%	92.89	92,894.11	0.06
XS2077670342	3.1250 %	Bayer EUR FLR-Notes 19/79	EUR	200.0	%	92.20	184,391.64	0.12
XS2077670003	2.3750 %	Bayer EUR FLR-Notes 19/79	EUR	400.0	%	88.59	354,376.08	0.24
XS2112973107	3.5000 %	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	150.0	%	91.44	137,157.09	0.09
XS2024502960	7.0000 %	Commerzbank USD FLR-Notes 19/undefined	USD	200.0	%	79.49	144,759.25	0.10
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	300.0	%	78.67	236,015.64	0.16
XS2004451121	3.8750 %	IHO Verwaltungs EUR Notes 19/27	EUR	450.0	%	75.93	341,679.38	0.23
DE000A1PGZ82	3.0000 %	K+S EUR MTN 12/22	EUR	200.0	%	83.17	166,333.34	0.11
XS1854830889	3.2500 %	K+S EUR Notes 18/24	EUR	600.0	%	73.22	439,312.02	0.30
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	1,300.0	%	92.14	1,197,847.04	0.81
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	800.0	%	82.62	660,993.92	0.45
XS1219499032	3.5000 %	RWE EUR FLR-Notes 15/75	EUR	300.0	%	99.40	298,190.01	0.20
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	300.0	%	98.48	295,427.13	0.20
XS2090816526	2.0000 %	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	850.0	%	94.03	799,243.87	0.54
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	700.0	%	96.49	675,395.00	0.46
DE000A2YN6V1	1.8750 %	thyssenkrupp EUR MTN 19/23	EUR	600.0	%	88.33	529,983.78	0.36
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	750.0	%	92.11	690,817.58	0.47
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	800.0	%	90.99	727,909.36	0.49
Hungary							**436,133.25**	**0.30**
XS2022388586	2.8750 %	OTP Bank Nyrt EUR FLR-Notes 19/29	EUR	450.0	%	96.92	436,133.25	0.30
Ireland							**3,423,257.36**	**2.32**
XS2080767010	1.8750 %	AIB Group EUR FLR-MTN 19/29	EUR	200.0	%	90.13	180,254.00	0.12
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	800.0	%	89.66	717,266.00	0.49
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	850.0	%	94.16	800,321.07	0.54
XS1888221261	3.6250 %	James Hardie International Finance EUR Notes 18/26	EUR	350.0	%	90.02	315,073.99	0.21
XS2064643484	4.5000 %	Motion Bondco EUR Notes 19/27	EUR	200.0	%	74.02	148,044.96	0.10
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	200.0	%	100.15	200,292.12	0.14
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	800.0	%	98.05	784,414.56	0.53
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	300.0	%	92.53	277,590.66	0.19
Italy							**18,873,715.63**	**12.82**
XS1558491855	1.6250 %	Atlantia EUR MTN 17/25	EUR	2,000.0	%	82.30	1,646,084.60	1.12
XS1645722262	1.8750 %	Atlantia EUR MTN 17/27	EUR	400.0	%	81.20	324,813.16	0.22
XS2055091784	3.6250 %	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	250.0	%	87.32	218,296.63	0.15

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1686880599	4.3750 %	Banco BPM EUR FLR-MTN 17/27	EUR	1,000.0	%	86.39	863,933.40	0.59
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	200.0	%	93.48	186,952.90	0.13
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	300.0	%	96.24	288,708.45	0.20
XS2121417989	1.6250 %	Banco BPM EUR MTN 20/25	EUR	600.0	%	85.64	513,819.42	0.35
XS1548475968	7.7500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0	%	92.41	184,817.00	0.13
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	1,250.0	%	106.40	1,330,001.25	0.90
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	700.0	%	101.23	708,586.41	0.48
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	%	98.96	494,800.25	0.34
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	500.0	%	98.12	490,604.15	0.33
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	300.0	%	102.31	306,918.00	0.21
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	700.0	%	102.73	719,124.00	0.49
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	800.0	%	98.47	787,723.36	0.53
IT0004917842	5.7500 %	Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	700.0	%	107.32	751,213.19	0.51
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	200.0	%	91.42	182,847.26	0.12
XS1808984501	3.6250 %	Piaggio & C EUR Notes 18/25	EUR	200.0	%	78.82	157,636.78	0.11
XS2092610141	3.8750 %	Sisal Pay EUR FLR-Notes 19/26	EUR	200.0	%	83.75	167,500.00	0.11
XS0486101024	5.2500 %	Telecom Italia (Milano) EUR MTN 10/22	EUR	250.0	%	103.80	259,501.63	0.18
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	101.12	303,348.39	0.21
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	1,500.0	%	99.90	1,498,478.40	1.02
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	750.0	%	97.45	730,844.55	0.50
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0	%	88.37	662,757.08	0.45
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	500.0	%	94.16	470,817.80	0.32
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	650.0	%	99.64	647,669.17	0.44
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0	%	93.82	281,466.93	0.19
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	93.09	186,185.44	0.13
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	350.0	%	68.96	241,374.39	0.16
XS0527624059	9.3750 %	UniCredit EUR FLR-Notes 10/undefined	EUR	1,100.0	%	100.55	1,106,048.46	0.75
XS1963834251	7.5000 %	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	91.24	182,474.80	0.12
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	300.0	%	79.55	238,646.13	0.16
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	500.0	%	95.67	478,333.35	0.32
XS2105110329	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 20/undefined	EUR	200.0	%	73.65	147,301.86	0.10
XS1725580622	3.5000 %	Unipol Gruppo EUR MTN 17/27	EUR	200.0	%	93.70	187,405.40	0.13
XS1206977495	3.0000 %	Unipol Gruppo Finanziario EUR MTN 15/25	EUR	300.0	%	94.63	283,886.64	0.19
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	%	92.55	462,750.00	0.31
XS1784311703	3.8750 %	UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0	%	90.02	180,045.00	0.12
Japan							**2,860,035.21**	**1.93**
XS1266662763	4.0000 %	SoftBank Group EUR Notes 15/22	EUR	100.0	%	95.36	95,361.11	0.06
XS1684385161	3.1250 %	SoftBank Group EUR Notes 17/25	EUR	1,250.0	%	84.63	1,057,909.13	0.72
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	450.0	%	79.96	359,840.84	0.24
XS1811213781	4.0000 %	SoftBank Group EUR Notes 18/23	EUR	400.0	%	92.77	371,070.68	0.25
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	1,100.0	%	88.71	975,853.45	0.66
Jersey							**1,089,862.71**	**0.74**
XS1468662801	3.5000 %	Adient Global Holdings EUR Notes 16/24	EUR	500.0	%	65.74	328,685.85	0.22
XS1889107931	4.7500 %	Avis Budget Finance EUR Notes 18/26	EUR	450.0	%	65.49	294,708.11	0.20
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	550.0	%	84.81	466,468.75	0.32
Lithuania							**208,626.00**	**0.14**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	104.31	208,626.00	0.14
Luxembourg							**10,207,455.42**	**6.92**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	250.0	%	87.44	218,606.98	0.15
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	400.0	%	86.25	345,000.00	0.23
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	2,000.0	%	85.42	1,708,466.20	1.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2079116310	5.2500 %	Banque Internationale a Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	%	85.75	171,500.00	0.12
XS1849558900	6.2500 %	Cirsa Finance International EUR Notes 18/23	EUR	200.0	%	67.53	135,066.66	0.09
XS1990952779	4.7500 %	Cirsa Finance International EUR Notes 19/25	EUR	600.0	%	62.41	374,477.52	0.25
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	900.0	%	100.27	902,395.89	0.61
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,350.0	%	100.24	1,353,188.43	0.92
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	400.0	%	98.56	394,240.00	0.27
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	86.90	260,712.72	0.18
XS1405769990	5.3750 %	INEOS Group Holdings EUR Notes 16/24	EUR	350.0	%	91.00	318,500.00	0.22
XS1974797950	3.8750 %	Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	%	80.83	242,499.99	0.16
XS1974797364	3.6250 %	Lincoln Financing EUR Notes 19/24	EUR	1,500.0	%	82.79	1,241,818.05	0.84
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	820.0	%	87.61	718,434.80	0.49
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	600.0	%	87.29	523,729.68	0.35
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,400.0	%	92.77	1,298,818.50	0.88
Mexico							**1,461,655.00**	**0.99**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	800.0	%	90.43	723,440.00	0.49
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	450.0	%	90.27	406,215.00	0.28
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	400.0	%	83.00	332,000.00	0.22
Portugal							**2,220,558.91**	**1.50**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0	%	76.42	382,124.30	0.26
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	600.0	%	91.00	545,992.80	0.37
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	92.57	92,568.92	0.06
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	900.0	%	103.54	931,889.70	0.63
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	300.0	%	89.33	267,983.19	0.18
Romania							**524,057.62**	**0.35**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	400.0	%	88.81	355,220.36	0.24
XS2107452620	3.2500 %	RCS & RDS EUR Notes 20/28	EUR	200.0	%	84.42	168,837.26	0.11
Spain							**6,330,891.28**	**4.29**
ES0265936015	4.6250 %	Abanca Corp Bancaria EUR FLR-Notes 19/30	EUR	500.0	%	81.12	405,577.65	0.27
ES0265936007	6.1250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	%	86.21	172,421.90	0.12
ES0813211002	5.8750 %	Banco Bilbao Vizcata EUR FLR-Notes 18/undefined	EUR	200.0	%	84.37	168,734.26	0.11
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	700.0	%	89.77	628,361.72	0.43
XS1720572848	6.1250 %	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	200.0	%	74.00	148,000.00	0.10
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	600.0	%	91.80	550,818.00	0.37
XS1692931121	5.2500 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0	%	82.00	492,000.00	0.33
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	200.0	%	74.92	149,843.04	0.10
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	900.0	%	91.74	825,659.37	0.56
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	200.0	%	96.83	193,669.14	0.13
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	500.0	%	100.46	502,295.00	0.34
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	600.0	%	97.18	583,071.42	0.40
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	350.0	%	96.04	336,128.35	0.23
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	550.0	%	65.52	360,341.69	0.24
ES0244251015	2.7500 %	Ibercaja Banco EUR FLR-Notes 20/30	EUR	400.0	%	84.83	339,323.64	0.23
ES0268675032	6.8750 %	Liberbank EUR FLR-Notes 17/27	EUR	300.0	%	96.53	289,587.21	0.20

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	224.8	%	82.32	185,058.89	0.13
Supranational							**709,833.28**	**0.48**
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	800.0	%	88.73	709,833.28	0.48
Sweden							**4,419,859.02**	**2.99**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	800.0	%	91.01	728,109.12	0.49
XS2110077299	2.2490 %	Akelius Residential Property EUR FLR-Notes 20/81	EUR	500.0	%	82.92	414,600.55	0.28
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	%	90.42	452,091.05	0.31
XS2010037765	3.2480 %	Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	650.0	%	82.03	533,222.69	0.36
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	450.0	%	72.25	325,126.31	0.22
XS2052216111	3.0000 %	Intrum EUR Notes 19/27	EUR	400.0	%	70.84	283,342.12	0.19
XS1843462497	6.8750 %	Radisson Hotel Holdings EUR Notes 18/23	EUR	100.0	%	88.03	88,032.50	0.06
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	86.99	173,970.50	0.12
XS1974894138	4.6250 %	Samhallsbyggnadsbolaget iNorden EUR FLR-Notes 19/undefined	EUR	700.0	%	97.11	679,787.50	0.46
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	750.0	%	98.88	741,576.68	0.50
The Netherlands							**25,462,458.16**	**17.26**
XS2103218538	2.0000 %	Ashland Services EUR Notes 20/28	EUR	350.0	%	86.73	303,555.14	0.21
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	350.0	%	90.92	318,228.33	0.22
XS2079388828	2.0000 %	Dufry One EUR Notes 19/27	EUR	350.0	%	78.54	274,893.26	0.19
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	950.0	%	90.54	860,149.00	0.58
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	750.0	%	81.82	613,660.65	0.42
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	700.0	%	95.22	666,558.90	0.45
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	500.0	%	93.23	466,174.60	0.32
XS2003473829	7.3750 %	LeasePlan EUR FLR-Notes 19/undefined	EUR	400.0	%	81.94	327,766.68	0.22
XS2056722734	5.6250 %	Metinvest EUR Notes 19/25	EUR	150.0	%	67.97	101,949.11	0.07
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,100.0	%	98.69	1,085,641.04	0.74
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	300.0	%	96.60	289,792.17	0.20
XS1028950290	4.5000 %	NN Group EUR FLR-Notes 14/undefined	EUR	300.0	%	100.70	302,100.75	0.20
XS2066213625	3.1250 %	OCI EUR Notes 19/24	EUR	600.0	%	88.75	532,495.32	0.36
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	250.0	%	95.89	239,726.25	0.16
XS2078976805	2.1250 %	PPF Telecom Group EUR MTN 19/25	EUR	850.0	%	93.36	793,545.38	0.54
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	800.0	%	97.27	778,193.36	0.53
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	400.0	%	94.52	378,083.32	0.26
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	250.0	%	85.25	213,132.50	0.14
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	500.0	%	91.05	455,228.95	0.31
XS1885682036	6.5000 %	Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	350.0	%	79.26	277,408.67	0.19
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	200.0	%	90.80	181,600.00	0.12
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,000.0	%	102.60	2,051,990.00	1.39
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	200.0	%	97.79	195,577.78	0.13
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,600.0	%	94.38	1,510,127.20	1.02
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,100.0	%	97.70	1,074,649.40	0.73
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	500.0	%	96.93	484,633.60	0.33

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	850.0	%	80.40	683,415.56	0.46
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,650.0	%	81.60	1,346,363.87	0.91
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	700.0	%	77.27	540,915.97	0.37
XS2083962691	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 19/25	EUR	700.0	%	96.25	673,736.56	0.46
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	800.0	%	91.53	732,235.28	0.50
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	250.0	%	89.43	223,580.00	0.15
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	1,700.0	%	83.64	1,421,914.34	0.96
XS2111947748	3.6250 % United Group EUR Notes 20/28	EUR	800.0	%	80.24	641,905.04	0.43
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,100.0	%	86.60	952,579.43	0.65
XS2074558227	2.5000 % VZ Vendor Financing EUR Notes 19/24	EUR	700.0	%	93.59	655,131.68	0.44
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	2,450.0	%	89.26	2,186,747.50	1.48
XS1493836461	4.2500 % Ziggo EUR Notes 16/27	EUR	450.0	%	98.77	444,451.23	0.30
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	200.0	%	91.31	182,620.34	0.12
United Kingdom						**6,114,862.16**	**4.15**
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	600.0	%	85.63	513,754.26	0.35
XS2065633203	6.2500 % eG Global Finance EUR Notes 19/25	EUR	600.0	%	78.90	473,397.30	0.32
XS1388625425	3.7500 % Fiat Chrysler Automobiles EUR MTN 16/24	EUR	900.0	%	97.89	880,976.16	0.60
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	300.0	%	86.89	260,678.58	0.18
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	1,750.0	%	79.80	1,396,570.00	0.95
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	250.0	%	78.27	195,665.63	0.13
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	500.0	%	77.14	385,714.30	0.26
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	300.0	%	74.22	222,666.69	0.15
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	250.0	%	94.53	236,324.68	0.16
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/78	EUR	1,100.0	%	96.89	1,065,796.71	0.72
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	500.0	%	96.66	483,317.85	0.33
USA						**9,766,969.15**	**6.62**
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	200.0	%	103.55	207,097.00	0.14
XS2080317832	0.8750 % Ball EUR Notes 19/24	EUR	550.0	%	93.10	512,028.00	0.35
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	350.0	%	88.75	310,625.00	0.21
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	250.0	%	87.13	217,812.50	0.15
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	250.0	%	90.88	227,189.25	0.15
XS2093880735	1.0000 % Berry Global EUR Notes 20/25	EUR	1,250.0	%	90.92	1,136,510.25	0.77
XS2093881030	1.5000 % Berry Global EUR Notes 20/27	EUR	300.0	%	90.10	270,300.00	0.18
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	1,450.0	%	92.33	1,338,712.50	0.91
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	450.0	%	97.20	437,413.50	0.30
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	800.0	%	102.01	816,080.00	0.55
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	750.0	%	98.89	741,639.75	0.50
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	400.0	%	101.80	407,191.20	0.28
XS1989380172	3.8750 % Netflix EUR Notes 19/29	EUR	650.0	%	97.63	634,611.25	0.43
XS2072829794	3.6250 % Netflix EUR Notes 19/30	EUR	100.0	%	96.71	96,705.00	0.07
XS1843460103	6.8750 % Refinitiv US Holdings EUR Notes 18/26	EUR	600.0	%	100.95	605,695.20	0.41
XS1766775545	3.3750 % Scientific Games International EUR Notes 18/26	EUR	250.0	%	77.89	194,725.00	0.13
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	550.0	%	104.59	575,258.75	0.39
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	500.0	%	97.50	487,500.00	0.33
XS2124980769	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	350.0	%	88.00	308,000.00	0.21
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	250.0	%	96.75	241,875.00	0.16
Other securities and money-market instruments						**1,535,804.72**	**1.04**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Bonds							**1,535,804.72**	**1.04**
Supranational							**1,535,804.55**	**1.04**
-	8.0000 %	Altice France Holding EUR Notes 19/27	EUR	400.0	%	97.23	388,934.00	0.26
-	4.0000 %	Altice France Holding EUR Notes 20/28	EUR	350.0	%	80.42	281,481.55	0.19
XS1964638107	4.3750 %	Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	1,050.0	%	82.42	865,389.00	0.59
The Netherlands							**0.17**	**0.00**
-	6.2580 %	SNS Reaal Groep EUR FLR-Notes 07/49	EUR	1,650.0	%	0.00	0.17	0.00
Investment Units							**1,951,362.00**	**1.32**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**1,951,362.00**	**1.32**
LU2066004891	Allianz Global Investors Fund - Allianz Strategic Bond-W9 (H2-EUR)- EUR - (0.430%)		Shs	18	EUR	111,506.40	1,951,362.00	1.32
Investments in securities and money-market instruments							**133,868,328.61**	**90.72**
Deposits at financial institutions							**14,803,122.43**	**10.02**
Sight deposits							**14,803,122.43**	**10.02**
	State Street Bank International GmbH, Luxembourg Branch		EUR				14,353,122.43	9.72
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				450,000.00	0.30
Investments in deposits at financial institutions							**14,803,122.43**	**10.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**13,972.97**	**0.00**
Forward Foreign Exchange Transactions				**13,972.97**	**0.00**
Sold EUR / Bought PLN - 30 Apr 2020	EUR	-6,496,378.74		-7,899.48	-0.01
Sold USD / Bought EUR - 30 Apr 2020	USD	-100,071.19		-373.01	0.00
Sold CHF / Bought EUR - 30 Apr 2020	CHF	-18.57		-0.07	0.00
Sold USD / Bought EUR - 26 Jun 2020	USD	-215,000.00		2,754.88	0.00
Sold EUR / Bought CHF - 30 Apr 2020	EUR	-9,251.07		34.69	0.00
Sold PLN / Bought EUR - 30 Apr 2020	PLN	-1,761,151.03		271.97	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-4,582,989.27		19,183.99	0.01
Investments in derivatives				**13,972.97**	**0.00**
Net current assets/liabilities	**EUR**			**-1,086,764.58**	**-0.74**
Net assets of the Subfund	**EUR**			**147,598,659.43**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	87.21	100.55	--
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	99.14	116.47	113.93
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	8.52	10.02	9.96
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	144.63	166.72	159.62
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	870.01	1,024.98	996.78
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,536.78	1,766.20	1,680.85
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	970.81	1,115.90	1,062.01
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	903.06	1,063.83	1,040.59
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	87.82	103.43	101.16
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	100.79	115.89	110.39
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,125.26	1,291.31	1,225.19
- Class Y14 (EUR) (distributing)	WKN: A2P EW5/ISIN: LU1958617224	86.81	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	621.98	711.46	667.47
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	8.72	10.26	10.17
Shares in circulation		2,885,374	2,835,336	3,143,743
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	111	111	--
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	571,714	614,298	659,664
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	1,419,676	1,489,108	1,593,609
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	241,595	299,681	420,404
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	5,091	684	3,197
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	4,064	7,659	15,232
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	2,413	10,900	4,720
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	238	83	71
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,194	2,183	2,183
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	19,844	19,044	44,387
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	16,009	17,970	22,898
- Class Y14 (EUR) (distributing)	WKN: A2P EW5/ISIN: LU1958617224	10	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	43,926	39,968	64,463
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	558,488	333,648	312,915
Subfund assets in millions of EUR		147.6	198.2	238.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	17.26
France	15.42
Italy	12.82
Luxembourg	8.24
USA	6.62
Germany	5.65
Spain	4.29
United Kingdom	4.15
Sweden	2.99
Ireland	2.32
Other countries	10.96
Other net assets	9.28
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	3,173,340.80
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	318.17
- negative interest rate	-24,862.02
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	104,046.51
Other income	0.00
Total income	**3,252,843.46**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-34,604.37
Performance fee	-3.33
All-in-fee	-1,090,104.30
Swing Pricing	-3,012,217.54
Expenses from	0.00
- securities lending	-31,213.84
Other expenses	-9,995.84
Total expenses	**-4,178,139.22**
Net income/loss	**-925,295.76**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-49,473.48
- forward foreign exchange transactions	-180,565.80
- options transactions	0.00
- securities transactions	594,470.25
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-560,864.79**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,282.38
- forward foreign exchange transactions	2,525.49
- options transactions	0.00
- securities transactions	-23,554,133.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-24,113,755.08**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	133,868,328.61
(Cost price EUR 152,301,047.23)	
Time deposits	0.00
Cash at banks	14,803,122.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,924,647.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	51,727.95
- securities lending	7,367.78
- securities transactions	140,266.67
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,245.53
Total Assets	150,817,706.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,151.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing*	-3,012,217.54
Prepaid expenses	0.00
Other payables	-179,405.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,272.56
Total Liabilities	-3,219,046.83
Net assets of the Subfund	**147,598,659.43**

*Swing pricing methodology was applied as of 31/03/2020

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	198,194,881.33
Subscriptions	27,312,947.79
Redemptions	-51,980,802.36
Distribution	-1,814,612.25
Result of operations	-24,113,755.08
Net assets of the Subfund at the end of the reporting period	**147,598,659.43**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	2,835,336
- issued	390,333
- redeemed	-340,295
- at the end of the reporting period	**2,885,374**

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**160,713,091.02**	**87.53**
Bonds							**160,713,091.02**	**87.53**
Austria							**1,518,652.67**	**0.83**
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	89.13	267,396.42	0.15
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	1,250.0	%	100.10	1,251,256.25	0.68
Cayman Islands							**2,891,190.16**	**1.57**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	2,970.0	%	97.35	2,891,190.16	1.57
Denmark							**1,252,118.52**	**0.68**
XS1841967356	7.0000 %	DKT Finance EUR Notes 18/23	EUR	600.0	%	89.58	537,509.52	0.29
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	700.0	%	102.09	714,609.00	0.39
France							**36,840,070.34**	**20.06**
XS1859337419	5.8750 %	Altice France EUR Notes 18/27	EUR	2,400.0	%	100.35	2,408,509.20	1.31
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	1,050.0	%	92.28	968,920.89	0.53
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/49	EUR	1,400.0	%	98.21	1,374,975.56	0.75
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	500.0	%	74.97	374,845.85	0.20
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	2,400.0	%	101.81	2,443,338.48	1.33
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	1,750.0	%	98.12	1,717,028.43	0.94
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	1,000.0	%	97.42	974,235.80	0.53
XS1758723883	2.8750 %	Crown European Holdings EUR Notes 18/26	EUR	400.0	%	94.62	378,486.00	0.21
FR0013318094	1.8750 %	Elis EUR MTN 18/23	EUR	1,000.0	%	93.73	937,318.90	0.51
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	500.0	%	82.64	413,180.90	0.23
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	1,350.0	%	78.82	1,064,111.18	0.58
FR0125848590	0.0000 %	France Government EUR Zero-Coupon Bonds 29.04.2020	EUR	8,667.6	%	100.04	8,671,387.41	4.71
XS2010034077	3.3750 %	Kapla Holding EUR Notes 19/26	EUR	750.0	%	64.90	486,725.70	0.27
FR0013331949	3.1250 %	La Poste EUR FLR-Notes 18/99	EUR	900.0	%	94.73	852,574.14	0.46
XS1401324972	3.5000 %	Loxam EUR Notes 16/23	EUR	1,500.0	%	83.52	1,252,771.95	0.68
XS1590067432	6.0000 %	Loxam EUR Notes 17/25	EUR	500.0	%	50.92	254,609.40	0.14
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	600.0	%	76.29	457,725.00	0.25
XS1512670412	5.5000 %	Mobilux Finance EUR MTN 16/24	EUR	150.0	%	78.40	117,597.54	0.06
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	1,600.0	%	98.24	1,571,803.36	0.86
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	1,100.0	%	95.83	1,054,161.79	0.57
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	600.0	%	69.52	417,144.60	0.23
XS1517169899	4.3750 %	Parts Europe EUR Notes 16/22	EUR	1,050.0	%	84.89	891,390.05	0.49
XS2010039118	5.8750 %	Quatrim EUR Notes 19/24	EUR	750.0	%	97.42	730,652.18	0.40
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	1,300.0	%	83.14	1,080,812.20	0.59
XS1574686264	2.6250 %	Rexel EUR MTN 17/24	EUR	700.0	%	89.33	625,282.70	0.34
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	700.0	%	85.84	600,870.27	0.33
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/49	EUR	500.0	%	103.98	519,922.65	0.28
XS1323897725	5.8690 %	Solvay Finance EUR FLR-Notes 15/undefined	EUR	650.0	%	101.94	662,618.65	0.36
XS1323897485	5.1180 %	Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	%	100.67	1,912,744.25	1.04
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	800.0	%	94.29	754,350.00	0.41
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	700.0	%	94.99	664,925.31	0.36
FR0013183571	4.1250 %	Tereos Finance Groupe I EUR Notes 16/23	EUR	300.0	%	68.35	205,050.00	0.11
Germany							**18,869,048.40**	**10.28**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	450.0	%	60.88	273,945.02	0.15
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	2,200.0	%	92.92	2,044,196.00	1.11
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	800.0	%	92.89	743,152.88	0.40
XS2112973107	3.5000 %	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	200.0	%	91.44	182,876.12	0.10
DE0001137826	0.0000 %	German Government EUR Zero-Coupon Bonds 08.04.2020	EUR	8,670.2	%	100.01	8,671,204.54	4.72
XS1854830889	3.2500 %	K&S EUR Notes 18/24	EUR	800.0	%	73.22	585,749.36	0.32
XS1405763019	4.5000 %	LANXESS EUR FLR-Notes 16/76	EUR	600.0	%	96.40	578,387.16	0.32
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	1,500.0	%	92.14	1,382,131.20	0.75
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	1,000.0	%	98.48	984,757.10	0.54

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2090816526	2.0000 %	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	550.0	%	94.03	517,157.80	0.28
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	2,300.0	%	96.49	2,219,155.00	1.21
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	350.0	%	92.11	322,381.54	0.18
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	400.0	%	90.99	363,954.68	0.20
Ireland							**4,636,413.79**	**2.52**
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	1,000.0	%	89.66	896,582.50	0.49
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,800.0	%	94.16	1,694,797.56	0.92
XS2064643484	4.5000 %	Motion Bondco EUR Notes 19/27	EUR	150.0	%	74.02	111,033.72	0.06
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	1,050.0	%	100.15	1,051,533.63	0.57
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	900.0	%	98.05	882,466.38	0.48
Italy							**14,451,025.83**	**7.87**
XS1558491855	1.6250 %	Atlantia EUR MTN 17/25	EUR	950.0	%	82.30	781,890.19	0.43
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	4,350.0	%	101.07	4,396,667.24	2.39
XS1627782771	1.5000 %	Leonardo EUR MTN 17/24	EUR	1,100.0	%	90.74	998,178.50	0.54
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	150.0	%	102.73	154,098.00	0.08
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	1,450.0	%	98.47	1,427,748.59	0.78
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	500.0	%	91.42	457,118.15	0.25
XS0974375130	4.8750 %	Telecom Italia (Milano) EUR MTN 13/20	EUR	1,380.0	%	101.43	1,399,767.53	0.76
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	101.12	303,348.39	0.17
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	1,550.0	%	99.90	1,548,427.68	0.84
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	2,100.0	%	99.64	2,092,469.61	1.14
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	950.0	%	93.82	891,311.95	0.49
Jersey							**818,633.63**	**0.45**
XS1889107931	4.7500 %	Avis Budget Finance EUR Notes 18/26	EUR	1,250.0	%	65.49	818,633.63	0.45
Lithuania							**208,626.00**	**0.11**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	104.31	208,626.00	0.11
Luxembourg							**14,054,540.02**	**7.66**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	450.0	%	87.44	393,492.56	0.21
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	650.0	%	86.25	560,625.00	0.31
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	2,800.0	%	85.42	2,391,852.68	1.30
XS1849558900	6.2500 %	Cirsa Finance International EUR Notes 18/23	EUR	450.0	%	67.53	303,899.99	0.17
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	4,550.0	%	100.27	4,562,112.56	2.48
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	2,600.0	%	100.24	2,606,140.68	1.42
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	500.0	%	98.56	492,800.00	0.27
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	500.0	%	86.90	434,521.20	0.24
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	300.0	%	87.61	262,842.00	0.14
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	750.0	%	87.29	654,662.10	0.36
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,500.0	%	92.77	1,391,591.25	0.76
Mexico							**1,828,725.00**	**1.00**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	1,750.0	%	90.27	1,579,725.00	0.86
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	300.0	%	83.00	249,000.00	0.14
Portugal							**1,599,830.52**	**0.87**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0	%	103.54	1,242,519.60	0.68
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	400.0	%	89.33	357,310.92	0.19
Romania							**959,310.15**	**0.52**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	700.0	%	88.81	621,635.63	0.34
XS2107452620	3.2500 %	RCS & RDS EUR Notes 20/28	EUR	400.0	%	84.42	337,674.52	0.18

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Spain							**4,571,393.08**	**2.50**
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	2,000.0	%	102.50	2,050,038.60	1.13
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	2,000.0	%	99.90	1,997,906.80	1.09
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	100.46	301,377.00	0.16
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	269.8	%	82.32	222,070.68	0.12
Supranational							**443,645.80**	**0.24**
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	500.0	%	88.73	443,645.80	0.24
Sweden							**6,048,436.35**	**3.29**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	450.0	%	91.01	409,561.38	0.22
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	%	90.42	452,091.05	0.25
XS2010037765	3.2480 %	Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	700.0	%	82.03	574,239.82	0.31
XS1843462497	6.8750 %	Radisson Hotel Holdings EUR Notes 18/23	EUR	350.0	%	88.03	308,113.75	0.17
XS1974894138	4.6250 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	97.11	582,675.00	0.32
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	2,200.0	%	99.14	2,181,112.12	1.19
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	900.0	%	98.88	889,892.01	0.48
XS1908250191	3.5000 %	Verisure Holding EUR Notes 18/23	EUR	700.0	%	92.96	650,751.22	0.35
The Netherlands							**28,849,997.00**	**15.71**
XS1492656787	3.7500 %	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	700.0	%	90.78	635,437.60	0.35
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	500.0	%	90.54	452,710.00	0.25
XS1388625425	3.7500 %	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	800.0	%	97.89	783,089.92	0.43
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	400.0	%	98.87	395,460.00	0.22
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	600.0	%	93.23	559,409.52	0.30
XS1799641045	4.1250 %	LKQ European Holdings EUR Notes 18/28	EUR	700.0	%	84.98	594,825.98	0.32
XS2056722734	5.6250 %	Metinvest EUR Notes 19/25	EUR	200.0	%	67.97	135,932.14	0.07
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	%	98.69	1,184,335.68	0.65
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	600.0	%	96.60	579,584.34	0.32
XS2066213625	3.1250 %	OCI EUR Notes 19/24	EUR	1,250.0	%	88.75	1,109,365.25	0.60
XS0908230781	4.8750 %	OI European Group EUR Notes 13/21	EUR	1,215.8	%	99.95	1,215,217.61	0.66
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	200.0	%	95.89	191,781.00	0.10
XS0935786789	3.1250 %	Phoenix PIB Dutch Finance EUR MTN 13/20	EUR	750.0	%	99.73	748,004.03	0.41
XS2078976805	2.1250 %	PPF Telecom Group EUR MTN 19/25	EUR	2,250.0	%	93.36	2,100,561.30	1.14
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	900.0	%	94.52	850,687.47	0.46
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	1,350.0	%	85.25	1,150,915.50	0.63
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	1,200.0	%	97.50	1,170,000.00	0.64
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	400.0	%	90.80	363,200.00	0.20
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,300.0	%	102.60	3,385,783.50	1.85
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,200.0	%	97.70	1,172,344.80	0.64
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,250.0	%	96.93	1,211,584.00	0.66
XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	2,750.0	%	80.40	2,211,050.33	1.20
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	1,500.0	%	91.53	1,372,941.15	0.75
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	1,300.0	%	89.43	1,162,616.00	0.63
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	600.0	%	83.64	501,852.12	0.27
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	1,450.0	%	86.60	1,255,672.89	0.68
XS2074558227	2.5000 %	VZ Vendor Financing EUR Notes 19/24	EUR	900.0	%	93.59	842,312.16	0.46

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2116386132	3.3750 %	Ziggo Bond EUR Notes 20/30	EUR	600.0	%	89.26	535,530.00	0.29
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	990.0	%	98.77	977,792.71	0.53
United Kingdom							**7,206,078.60**	**3.92**
XS1703900164	2.3750 %	EC Finance EUR Notes 17/22	EUR	1,200.0	%	86.27	1,035,182.16	0.56
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,450.0	%	79.80	1,157,158.00	0.63
XS1844997970	3.5000 %	International Game Technology EUR Notes 18/24	EUR	450.0	%	78.27	352,198.13	0.19
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	1,800.0	%	92.45	1,664,061.48	0.91
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	400.0	%	96.89	387,562.44	0.21
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	2,700.0	%	96.66	2,609,916.39	1.42
USA							**13,665,355.16**	**7.45**
XS1687277985	4.7500 %	Avantor EUR Notes 17/24	EUR	1,900.0	%	94.52	1,795,956.00	0.98
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	1,450.0	%	103.55	1,501,453.25	0.82
XS2080317832	0.8750 %	Ball EUR Notes 19/24	EUR	800.0	%	93.10	744,768.00	0.41
XS1789515134	3.8750 %	Belden EUR Notes 18/28	EUR	800.0	%	90.88	727,005.60	0.40
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0	%	92.33	369,300.00	0.20
XS1492822033	3.5000 %	IQVIA EUR Notes 16/24	EUR	1,850.0	%	97.20	1,798,255.50	0.98
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	2,600.0	%	97.44	2,533,354.20	1.38
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,100.0	%	102.01	1,122,110.00	0.61
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	650.0	%	98.93	643,068.86	0.35
XS1989380172	3.8750 %	Netflix EUR Notes 19/29	EUR	400.0	%	97.63	390,530.00	0.21
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	1,950.0	%	104.59	2,039,553.75	1.11
Investments in securities and money-market instruments							**160,713,091.02**	**87.53**
Deposits at financial institutions							**21,156,326.36**	**11.53**
Sight deposits							**21,156,326.36**	**11.53**
		State Street Bank International GmbH, Luxembourg Branch	EUR				20,043,591.36	10.92
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,112,735.00	0.61
Investments in deposits at financial institutions							**21,156,326.36**	**11.53**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**219,123.23**	**0.12**
Swap Transactions					**219,123.23**	**0.12**
Credit Default Swaps					**219,123.23**	**0.12**
Protection Buyer					**219,123.23**	**0.12**
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025		EUR	18,000,000.00		219,123.23	0.12
Investments in derivatives					**219,123.23**	**0.12**
Net current assets/liabilities		**EUR**			**1,498,213.96**	**0.82**
Net assets of the Subfund		**EUR**			**183,586,754.57**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	117.92	127.33	124.01
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	998.85	1,093.95	1,082.14
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	977.09	1,071.68	1,060.18
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,065.32	1,145.15	1,105.29
Shares in circulation		247,621	305,994	415,381
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	76,188	77,369	162,705
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	100,492	157,680	180,774
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	15,291	15,294	15,332
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	55,650	55,650	56,570
Subfund assets in millions of EUR		183.6	262.5	294.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	20.06
The Netherlands	15.71
Germany	10.28
Italy	7.87
Luxembourg	7.66
USA	7.45
United Kingdom	3.92
Sweden	3.29
Other countries	11.29
Other net assets	12.47
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	3,763,324.62
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70.53
- negative interest rate	-23,636.16
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	95,203.05
Other income	0.00
Total income	**3,834,962.04**
Interest paid on	
- bank liabilities	-2,684.09
- swap transactions	-83,750.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,919.88
Performance fee	0.00
All-in-fee	-894,009.33
Swing Pricing	0.00
Expenses from	
- securities lending	-28,560.77
Other expenses	-10,567.90
Total expenses	**-1,032,491.97**
Net income/loss	**2,802,470.07**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-312,339.15
- CFD transactions	0.00
- swap transactions	1,001,329.95
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**3,491,460.87**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-19,726,541.59
- CFD transactions	0.00
- swap transactions	219,123.23
- TBA transactions	0.00
Result of operations	**-16,015,957.49**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	160,713,091.02
(Cost price EUR 173,604,672.68)	
Time deposits	0.00
Cash at banks	21,156,326.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	386,036.77
Interest receivable on	
- bonds	1,827,148.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	7,513.65
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	219,123.23
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	184,309,239.61
Liabilities to banks	-553,437.16
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-30,000.00
Payable on	
- redemptions of fund shares	-10,604.93
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-128,442.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-722,485.04
Net assets of the Subfund	**183,586,754.57**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	262,463,997.53
Subscriptions	22,509,271.67
Redemptions	-82,083,399.30
Distribution	-3,287,157.84
Result of operations	-16,015,957.49
Net assets of the Subfund at the end of the reporting period	**183,586,754.57**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	305.994
- issued	30.152
- redeemed	-88.525
- at the end of the reporting period	**247.621**

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

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**442,686,065.17**	**97.14**
Bonds							**442,686,065.17**	**97.14**
France							**182,600,869.39**	**40.07**
FR0011198787	1.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,852.4	%	107.57	4,144,002.91	0.91
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	13,550.3	%	147.63	20,004,871.31	4.39
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	9,848.8	%	146.86	14,464,268.93	3.18
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	14,502.5	%	108.50	15,735,079.41	3.45
FR0010899765	1.1000 %	France Government EUR Bonds 10/22	EUR	8,113.7	%	104.60	8,486,949.85	1.86
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	30,639.2	%	118.96	36,448,447.99	8.00
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	17,623.5	%	104.52	18,420,004.53	4.04
FR0011982776	0.7000 %	France Government EUR Bonds 14/30	EUR	12,605.1	%	114.26	14,402,156.55	3.16
FR0012558310	0.1000 %	France Government EUR Bonds 15/25	EUR	5,464.5	%	102.60	5,606,565.07	1.23
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	10,782.9	%	111.68	12,042,320.08	2.64
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	5,195.7	%	104.55	5,432,285.88	1.19
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	5,006.7	%	109.70	5,492,399.89	1.21
FR0000186413	3.4000 %	France Government EUR Bonds 99/29	EUR	13,981.3	%	137.87	19,275,642.99	4.23
XS0163771396	2.4500 %	SNCF Réseau EUR MTN 03/23	EUR	2,556.4	%	103.50	2,645,874.00	0.58
Germany							**57,888,750.84**	**12.70**
DE0001030542	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	13,015.5	%	102.25	13,308,074.13	2.92
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	14,695.9	%	115.50	16,973,810.69	3.73
DE0001030567	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	14,761.7	%	106.02	15,650,810.97	3.43
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	9,113.5	%	131.19	11,956,055.05	2.62
Italy							**151,875,036.96**	**33.33**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	14,778.4	%	113.71	16,804,117.34	3.69
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	15,181.2	%	107.11	16,259,958.94	3.57
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,454.0	%	117.18	15,764,706.69	3.46
IT0004604671	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	13,933.7	%	102.96	14,346,266.56	3.15
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	18,486.4	%	113.76	21,029,868.50	4.61
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	8,195.3	%	106.99	8,767,764.71	1.92
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	4,150.9	%	99.64	4,136,019.85	0.91
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	13,386.6	%	99.64	13,338,664.01	2.93
IT0005188120	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	11,771.0	%	98.95	11,647,500.04	2.56
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	15,779.8	%	101.47	16,011,886.97	3.51
IT0005329344	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	14,013.0	%	98.25	13,768,283.35	3.02
Spain							**50,321,407.98**	**11.04**
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	17,111.9	%	109.44	18,728,085.93	4.11
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	8,724.4	%	111.17	9,699,145.44	2.13
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	10,354.0	%	105.65	10,938,638.61	2.40
ES0000012B70	0.1500 %	Spain Government Inflation Linked EUR Bonds 18/23	EUR	3,062.7	%	101.16	3,098,097.87	0.68
ES0000012C12	0.7000 %	Spain Government Inflation Linked EUR Bonds 18/33	EUR	7,243.3	%	108.48	7,857,440.13	1.72
Investment Units							**15,291,150.00**	**3.36**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**15,291,150.00**	**3.36**
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	15,000	EUR	1,019.41	15,291,150.00	3.36
Investments in securities and money-market instruments						**457,977,215.17**	**100.50**
Deposits at financial institutions						**1,755,715.59**	**0.38**
Sight deposits						**1,755,715.59**	**0.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,569,289.09	0.34
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				186,426.50	0.04
Investments in deposits at financial institutions						**1,755,715.59**	**0.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-83,690.00**	**-0.02**
Futures Transactions					**-83,690.00**	**-0.02**
Sold Bond Futures					**-83,690.00**	**-0.02**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-30	EUR	172.72	-83,690.00	-0.02
OTC-Dealt Derivatives					**-81,279.55**	**-0.02**
Forward Foreign Exchange Transactions					**42,289.50**	**0.01**
Sold CHF / Bought EUR - 15 May 2020	CHF	-878.17			1.09	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-10,209.71			-4.28	0.00
Sold GBP / Bought EUR - 17 Apr 2020	GBP	-1,435,000.00			42,292.69	0.01
Swap Transactions					**-123,569.05**	**-0.03**
Inflation Swaps					**-123,569.05**	**-0.03**
Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021	EUR	25,000,000.00			-90,463.25	-0.02
Inf. swap EUR Pay 0.88% / Receive 00M HICP - 20 Oct 2021	EUR	20,000,000.00			-33,105.80	-0.01
Investments in derivatives					**-164,969.55**	**-0.04**
Net current assets/liabilities	**EUR**				**-3,805,843.82**	**-0.84**
Net assets of the Subfund	**EUR**				**455,762,117.39**	**100.00**
Inf. swap EUR Pay 0.88% / Receive 00M HICP - 20 Oct 2021						

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	93.46	100.39	--
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	99.17	106.87	102.22
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	100.50	107.93	102.67
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	97.76	105.12	100.24
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,030.85	1,104.94	1,047.04
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,001.54	1,073.35	1,017.10
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	953.52	1,025.76	981.09
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,006.95	1,083.29	1,037.77
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	98.70	106.01	100.53
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,100.01	1,178.39	1,115.32
- Class Y14 (EUR) (distributing)	WKN: A2P EW6/ISIN: LU1958617497	94.45	--	--
Shares in circulation		1,385,747	1,924,077	2,969,533
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	108	108	--
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	689,045	1,214,691	2,055,866
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	297,839	275,423	302,908
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	79,231	80,652	119,716
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	10,250	8,849	21,685
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1	9,074	1,061
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	6,933	3,783	2,420
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	9	2,539	4,003
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	302,319	328,957	461,875
- Class Y14 (EUR) (distributing)	WKN: A2P EW6/ISIN: LU1958617497	10	--	--
Subfund assets in millions of EUR		455.8	579.3	795.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	40.07
Italy	33.33
Germany	12.70
Spain	11.04
Luxembourg	3.36
Other net assets [1)]	-0.50
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	1,423,652.34
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	386.54
- negative interest rate	-26,884.00
Dividend income	0.00
Income from	
- investment units	141,412.35
- contracts for difference	0.00
- securities lending	13,574.28
Other income	176.17
Total income	**1,552,317.68**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-46,220.91
Performance fee	0.00
All-in-fee	-1,187,085.98
Expenses from	0.00
- securities lending	-4,072.28
Other expenses	-321.70
Total expenses	**-1,237,700.87**
Net income/loss	**314,616.81**
Realised gain/loss on	
- financial futures transactions	-416,381.35
- foreign exchange	-121,705.69
- forward foreign exchange transactions	-56,501.52
- options transactions	0.00
- securities transactions	1,707,674.35
- CFD transactions	0.00
- swap transactions	-2,041,429.34
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-613,726.74**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-76,558.67
- foreign exchange	86,806.91
- forward foreign exchange transactions	58,825.96
- options transactions	0.00
- securities transactions	-34,872,397.11
- CFD transactions	0.00
- swap transactions	950,230.67
- TBA transactions	0.00
Result of operations	**-34,466,818.98**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	457,977,215.17
(Cost price EUR 464,248,375.92)	
Time deposits	0.00
Cash at banks	1,755,715.59
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,023,761.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	205,455.65
- securities lending	3,499.27
- securities transactions	14,705,201.80
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,293.78
Total Assets	476,713,142.57
Liabilities to banks	-3,430,586.41
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,112,594.49
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-200,580.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-83,690.00
- TBA transactions	0.00
- swap transactions	-123,569.05
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4.28
Total Liabilities	-20,951,025.18
Net assets of the Subfund	**455,762,117.39**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	579,331,250.65
Subscriptions	71,580,296.28
Redemptions	-160,391,954.16
Distribution	-290,656.40
Result of operations	-34,466,818.98
Net assets of the Subfund at the end of the reporting period	**455,762,117.39**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,924,077
- issued	168,427
- redeemed	-706,757
- at the end of the reporting period	**1,385,747**

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

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**196,195,684.80**	**94.29**
Bonds							**196,195,684.80**	**94.29**
Australia							**1,328,893.23**	**0.64**
XS2051788219	1.0000 %	Origin Energy Finance EUR MTN 19/29	EUR	1,000.0	%	86.87	868,656.90	0.42
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	450.0	%	102.27	460,236.33	0.22
Austria							**4,649,862.46**	**2.24**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	90.71	907,055.60	0.44
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	600.0	%	86.46	518,767.08	0.25
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	%	72.87	437,222.82	0.21
XS1961057780	5.1250 %	Erste Group Bank EUR FLR-MTN Notes 19/undefined	EUR	600.0	%	82.10	492,588.66	0.24
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	1,000.0	%	88.34	883,352.10	0.42
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	86.14	430,715.50	0.21
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	98.02	980,160.70	0.47
Belgium							**4,117,165.04**	**1.97**
BE6317598850	3.8750 %	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	79.35	317,413.32	0.15
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	400.0	%	93.37	373,499.88	0.18
BE6317283610	0.3750 %	Belfius Bank EUR Notes 19/26	EUR	1,500.0	%	89.40	1,340,980.80	0.64
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	800.0	%	96.93	775,467.44	0.37
BE0002681626	0.7500 %	KBC Group EUR MTN 20/30	EUR	1,000.0	%	86.23	862,251.50	0.41
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	500.0	%	89.51	447,552.10	0.22
Denmark							**1,144,901.63**	**0.55**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	91.96	367,852.88	0.18
DK0009525404	0.1250 %	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	91.42	777,048.75	0.37
Finland							**1,926,507.68**	**0.92**
XS2113885011	0.3750 %	Elenia Finance EUR MTN 20/27	EUR	750.0	%	95.47	716,030.03	0.34
XS1953833750	1.1250 %	Elisa EUR MTN 19/26	EUR	300.0	%	100.18	300,547.59	0.14
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	900.0	%	101.10	909,930.06	0.44
France							**49,814,071.29**	**23.94**
FR0013426368	1.1250 %	Aeroports de Paris EUR Notes 19/34	EUR	600.0	%	87.19	523,111.50	0.25
FR0013505625	2.1250 %	Aéroports de Paris EUR Notes 20/26	EUR	300.0	%	102.73	308,183.10	0.15
FR0013505567	1.3750 %	Air Liquide Finance EUR MTN 20/30	EUR	500.0	%	104.30	521,487.50	0.25
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	700.0	%	94.22	659,539.44	0.32
FR0013453974	1.8750 %	Altarea EUR Notes 19/28	EUR	1,100.0	%	96.36	1,059,961.32	0.51
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	500.0	%	92.71	463,555.10	0.22
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	103.60	621,622.98	0.30
FR0013480027	1.2500 %	Banque Fédérative du Crédit Mutuel GBP Notes 20/25	GBP	600.0	%	91.81	617,841.62	0.30
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	96.89	872,042.49	0.42
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	1,100.0	%	94.12	1,035,306.58	0.50
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,000.0	%	96.26	962,571.80	0.46
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	1,300.0	%	106.93	1,390,028.25	0.67
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	93.38	653,652.86	0.31
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	92.71	1,390,689.60	0.67
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	300.0	%	104.80	314,390.55	0.15
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	600.0	%	100.29	601,720.26	0.29
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	300.0	%	100.07	300,213.54	0.14
XS2150054372	2.3750 %	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	200.0	%	100.10	200,208.00	0.10
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	1,000.0	%	99.41	994,071.30	0.48
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	500.0	%	92.57	462,831.80	0.22
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	400.0	%	92.25	368,980.68	0.18
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	101.98	1,019,788.00	0.49

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	89.90	898,951.30	0.43
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/undefined	EUR	500.0	%	94.88	474,419.30	0.23
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	800.0	%	91.31	730,468.56	0.35
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	94.99	569,936.04	0.27
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,900.0	%	91.37	1,736,089.47	0.83
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	200.0	%	92.45	184,908.68	0.09
FR0013463676	0.7500 %	EssilorLuxottica EUR Notes 19/31	EUR	400.0	%	91.75	366,980.00	0.18
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	650.0	%	82.64	537,135.17	0.26
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	350.0	%	78.82	275,880.68	0.13
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	1,200.0	%	97.82	1,173,820.32	0.56
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	500.0	%	96.61	483,055.85	0.23
FR0013298676	1.6250 %	Holding d'Infrtructures de Transport EUR MTN 17/27	EUR	900.0	%	95.40	858,598.47	0.41
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	97.38	973,848.30	0.47
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	600.0	%	99.67	598,011.78	0.29
FR0013457967	0.8750 %	Icade Sante EUR Notes 19/29	EUR	600.0	%	89.81	538,881.84	0.26
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	2,500.0	%	86.31	2,157,681.75	1.04
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	600.0	%	86.42	518,542.02	0.25
FR0013428943	0.6250 %	Legrand EUR Notes 19/28	EUR	1,000.0	%	98.53	985,269.10	0.47
FR0013482841	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/31	EUR	500.0	%	93.24	466,183.75	0.22
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	97.04	194,077.00	0.09
FR0013323870	1.3750 %	Orange EUR MTN 18/28	EUR	600.0	%	100.94	605,647.86	0.29
FR0013396512	1.1250 %	Orange EUR MTN 19/24	EUR	500.0	%	100.48	502,386.75	0.24
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	650.0	%	102.38	746,329.83	0.36
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	1,240.0	%	93.63	1,161,054.78	0.56
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	95.04	760,280.80	0.37
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,600.0	%	91.64	1,466,222.40	0.70
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	700.0	%	89.40	625,827.72	0.30
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	700.0	%	85.84	600,870.27	0.29
FR0013152899	1.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/26	EUR	300.0	%	100.89	302,675.88	0.15
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	100.0	%	102.44	102,439.50	0.05
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	%	93.55	1,403,288.55	0.67
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	400.0	%	102.35	409,406.92	0.20
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	600.0	%	97.32	583,936.26	0.28
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	1,000.0	%	95.96	959,577.50	0.46
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	900.0	%	91.67	824,985.18	0.40
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	1,000.0	%	89.64	896,434.70	0.43
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	96.89	1,065,785.93	0.51
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	500.0	%	99.82	499,103.70	0.24
FR0013479748	0.2500 %	Thales EUR MTN 20/27	EUR	600.0	%	93.16	558,950.10	0.27
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	100.0	%	99.76	99,761.06	0.05
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	99.11	594,685.32	0.29
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	1,200.0	%	94.20	1,130,412.48	0.54
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	800.0	%	88.98	711,842.00	0.34
FR0013405032	1.0000 %	Unibail-Rodamco EUR MTN 19/27	EUR	800.0	%	95.47	763,749.04	0.37
FR0013456621	0.8750 %	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,500.0	%	86.53	1,297,951.95	0.62
FR0013417128	1.3750 %	Wendel EUR Notes 19/26	EUR	1,100.0	%	97.81	1,075,927.16	0.52
Germany							**11,389,795.13**	**5.48**
XS2083147343	1.6250 %	Albemarle New Holding EUR Notes 19/28	EUR	750.0	%	89.23	669,189.98	0.32
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,200.0	%	87.96	1,055,545.08	0.51

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	1,200.0	%	97.22	1,166,691.12	0.56
XS2024716099	1.3750 %	Deutsche Telekom EUR MTN 19/34	EUR	1,450.0	%	92.66	1,343,588.13	0.65
XS2077546682	0.6250 %	E.ON EUR MTN 19/31	EUR	350.0	%	89.45	313,082.53	0.15
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	850.0	%	94.39	802,352.06	0.39
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	600.0	%	110.79	664,765.98	0.32
XS2084497705	0.6250 %	Fresenius Medical Care EUR MTN 19/26	EUR	800.0	%	95.52	764,192.08	0.37
XS2084488209	1.2500 %	Fresenius Medical Care EUR MTN 19/29	EUR	950.0	%	94.45	897,238.24	0.43
XS2063350925	1.1250 %	Hannover Rueck EUR FLR-Notes 19/39	EUR	900.0	%	88.29	794,648.52	0.38
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	400.0	%	93.18	418,027.93	0.20
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	1,000.0	%	95.58	955,765.90	0.46
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/79	EUR	400.0	%	90.94	363,774.08	0.17
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	200.0	%	91.55	183,103.50	0.09
XS2152058868	2.5000 %	Volkswagen Financial Services EUR MTN 20/23	EUR	1,000.0	%	99.78	997,830.00	0.48
Ireland							**834,554.80**	**0.40**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	300.0	%	91.28	273,851.88	0.13
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	%	98.05	98,051.82	0.05
XS2050968333	1.5000 %	Smurfit Kappa Treasury EUR Notes 19/27	EUR	500.0	%	92.53	462,651.10	0.22
Italy							**17,845,166.75**	**8.60**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	450.0	%	95.23	428,536.13	0.21
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,900.0	%	98.60	1,873,422.04	0.90
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	900.0	%	101.54	913,833.00	0.44
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	500.0	%	91.53	457,671.40	0.22
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	800.0	%	90.87	726,996.24	0.35
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	93.90	563,406.00	0.27
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	650.0	%	98.67	641,323.80	0.31
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	800.0	%	94.59	756,724.48	0.36
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	600.0	%	92.16	552,958.26	0.27
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	%	89.29	1,160,719.95	0.56
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	98.12	686,845.81	0.33
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	750.0	%	100.27	752,003.63	0.36
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	550.0	%	89.65	493,073.68	0.24
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,500.0	%	90.21	1,353,087.45	0.65
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	800.0	%	89.97	719,735.52	0.35
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	1,200.0	%	93.09	1,117,112.64	0.54
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	1,250.0	%	89.93	1,124,106.50	0.54
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	750.0	%	79.55	596,615.33	0.29
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	750.0	%	90.28	677,112.23	0.33
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	1,350.0	%	84.60	1,142,098.92	0.55
XS2026295126	4.3750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	650.0	%	87.27	567,261.44	0.27
XS2067213913	1.6250 %	Unione di Banche Italiane EUR MTN 19/25	EUR	600.0	%	90.09	540,522.30	0.26
Japan							**462,415.00**	**0.22**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	500.0	%	92.48	462,415.00	0.22
Luxembourg							**8,194,709.18**	**3.93**
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	650.0	%	85.42	555,251.52	0.27
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	750.0	%	81.77	613,303.05	0.29
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	600.0	%	100.02	600,103.62	0.29
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	400.0	%	94.65	378,591.12	0.18
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	97.12	874,040.31	0.42

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,000.0	%	94.18	941,806.60	0.45
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	1,000.0	%	101.25	1,012,450.70	0.49
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	1,200.0	%	96.06	1,152,690.00	0.55
XS2027364327	1.6250 %	Logicor Financing EUR MTN 19/27	EUR	1,400.0	%	93.75	1,312,509.10	0.63
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	100.0	%	103.56	103,556.55	0.05
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	700.0	%	92.92	650,406.61	0.31
Norway							**1,955,271.41**	**0.93**
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	350.0	%	79.91	254,691.14	0.12
XS2056396919	0.2500 %	Telenor EUR MTN 19/27	EUR	950.0	%	95.22	904,629.81	0.43
XS2056399855	0.6250 %	Telenor EUR MTN 19/31	EUR	850.0	%	93.64	795,950.46	0.38
Portugal							**4,158,394.85**	**2.00**
PTBIT3OM0098	3.8710 %	Banco Comercial Portugues EUR FLR-MTN 19/30	EUR	1,200.0	%	74.09	889,066.68	0.43
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0	%	103.54	1,242,519.60	0.60
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	%	89.33	446,638.65	0.21
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,600.0	%	98.76	1,580,169.92	0.76
Romania							**491,812.80**	**0.24**
XS2066749461	0.5020 %	UniCredit Leasing EUR Notes 19/22	EUR	500.0	%	98.36	491,812.80	0.24
Spain							**23,983,762.53**	**11.50**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	1,400.0	%	89.78	1,256,909.64	0.60
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	600.0	%	85.87	515,194.02	0.25
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	700.0	%	87.49	612,416.84	0.29
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0	%	86.31	1,294,639.20	0.62
XS2055652056	1.8750 %	Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0	%	83.11	831,112.20	0.40
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	%	94.49	377,969.32	0.18
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0	%	84.78	423,889.00	0.20
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	600.0	%	88.14	528,845.88	0.25
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0	%	89.77	718,127.68	0.35
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,600.0	%	92.68	1,482,843.52	0.71
XS2055190172	1.1250 %	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	88.89	444,459.50	0.21
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	200.0	%	74.92	149,843.04	0.07
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	500.0	%	96.52	482,588.40	0.23
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	800.0	%	99.07	792,525.84	0.38
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	800.0	%	91.74	733,919.44	0.35
ES0313307219	1.0000 %	Bankia EUR MTN 19/24	EUR	1,000.0	%	93.34	933,362.30	0.45
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	400.0	%	96.83	387,318.60	0.19
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	700.0	%	88.95	622,650.00	0.30
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,000.0	%	91.38	913,762.00	0.44
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	700.0	%	87.39	611,742.67	0.29
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	700.0	%	97.27	680,893.92	0.33
ES0840609004	6.7500 %	CaixaBank EUR FLR-Notes 17/undefined	EUR	600.0	%	81.72	490,312.98	0.24
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	600.0	%	91.21	547,255.50	0.26
ES0305045009	1.3750 %	Criteria CaixaU EUR MTN 19/24	EUR	500.0	%	97.16	485,810.35	0.23
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	%	99.61	996,112.70	0.48
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	%	99.74	1,396,326.82	0.67
XS2089229806	1.8750 %	Merlin Properties Socimi EUR Notes 19/34	EUR	1,500.0	%	90.13	1,351,937.40	0.65
XS1956025651	1.0000 %	Santander Consumer Finance EUR MTN 19/24	EUR	700.0	%	98.01	686,051.66	0.33

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2078692105	0.5000 %	Santander Consumer Finance EUR MTN 19/26	EUR	1,200.0	%	92.25	1,107,023.76	0.53
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	100.70	503,485.85	0.24
XS2112289207	0.6640 %	Telefónica Emisiones EUR MTN 20/30	EUR	1,800.0	%	90.25	1,624,432.50	0.78
Sweden							**4,449,056.70**	**2.15**
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	400.0	%	92.03	368,107.00	0.18
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	86.99	173,970.50	0.08
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	400.0	%	98.86	395,424.00	0.19
XS2115094737	0.3750 %	Skandinaviska Enskilda Banken EUR MTN 20/27	EUR	1,050.0	%	88.84	932,830.82	0.45
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	400.0	%	94.50	377,999.00	0.18
XS2121207828	0.5000 %	Svenska Handelsbanken EUR Notes 20/30	EUR	1,700.0	%	85.75	1,457,674.18	0.71
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	350.0	%	87.58	306,525.73	0.15
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	450.0	%	97.01	436,525.47	0.21
Switzerland							**5,466,934.42**	**2.63**
CH0483180946	1.0000 %	Crédit Suisse Group EUR FLR-MTN 19/27	EUR	850.0	%	89.76	762,996.55	0.37
CH0494734418	0.6500 %	Crédit Suisse Group EUR MTN 19/29	EUR	900.0	%	83.03	747,237.78	0.36
CH0537261858	3.2500 %	Crédit Suisse Group EUR FLR-MTN 20/26	EUR	250.0	%	101.34	253,359.80	0.12
CH0517825276	0.6500 %	Crédit Suisse Group EUR FLR-MTN 20/28	EUR	1,000.0	%	86.79	867,903.00	0.42
CH0236733827	4.7500 %	UBS EUR FLR-MTN 14/26	EUR	950.0	%	98.88	939,323.05	0.45
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	800.0	%	90.52	724,181.52	0.35
CH0341440334	1.5000 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,200.0	%	97.66	1,171,932.72	0.56
The Netherlands							**24,348,279.48**	**11.71**
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	600.0	%	90.23	541,374.66	0.26
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefinded	EUR	1,200.0	%	82.18	986,100.48	0.47
XS1995662027	1.2500 %	Adecco International Financial Services EUR MTN 19/29	EUR	400.0	%	98.57	394,261.36	0.19
XS2008921947	0.6250 %	Aegon Bank EUR Notes 19/24	EUR	1,050.0	%	93.42	980,943.60	0.47
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	99.73	548,510.44	0.26
XS2150015555	1.7500 %	Ahold Delhaize EUR Notes 20/27	EUR	100.0	%	102.03	102,027.08	0.05
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	%	96.70	338,450.98	0.16
XS2055728054	0.3750 %	BMW Finance EUR MTN 19/27	EUR	1,000.0	%	88.51	885,138.50	0.43
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	90.35	1,355,243.70	0.66
XS2050933972	3.2500 %	Cooperatieve Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	78.02	936,203.76	0.45
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	500.0	%	95.06	475,306.70	0.23
XS2100663579	0.6250 %	Digital Dutch EUR Notes 20/25	EUR	500.0	%	93.42	467,099.45	0.22
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	600.0	%	98.85	593,071.26	0.29
XS2066706909	0.3750 %	Enel Finance International EUR MTN 19/27	EUR	1,000.0	%	93.06	930,576.20	0.45
XS2058888616	1.7500 %	EXOR EUR Notes 19/34	EUR	1,450.0	%	92.82	1,345,892.18	0.65
XS2147977479	1.6250 %	Heineken EUR MTN 20/25	EUR	150.0	%	102.50	153,754.11	0.07
XS2147977636	2.2500 %	Heineken EUR MTN 20/30	EUR	150.0	%	105.62	158,430.45	0.08
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	%	96.47	1,543,564.64	0.74
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	%	100.85	403,408.88	0.19
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	%	94.45	944,458.80	0.45
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	800.0	%	91.52	732,151.44	0.35
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	1,300.0	%	90.05	1,170,608.40	0.56
XS1771838494	1.1250 %	ING Groep EUR MTN 18/25	EUR	1,500.0	%	95.66	1,434,873.45	0.70
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	600.0	%	93.23	559,409.52	0.27
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	800.0	%	98.75	789,988.24	0.38
XS2083976139	0.7500 %	Naturgy Finance EUR MTN 19/29	EUR	600.0	%	94.61	567,637.74	0.27
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	550.0	%	92.72	509,970.34	0.25
XS2149368529	1.3750 %	Philips EUR Notes 20/25	EUR	100.0	%	101.93	101,925.38	0.05
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	800.0	%	101.57	812,525.12	0.39

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	500.0	%	91.16	455,795.80	0.22
XS2078734626	0.1250 %	Shell International Finance EUR MTN 19/27	EUR	500.0	%	91.99	459,930.30	0.22
XS2078735276	0.5000 %	Shell International Finance EUR MTN 19/31	EUR	700.0	%	88.19	617,339.73	0.30
XS2049616621	0.1250 %	Siemens Financieringsmaatschappij EUR Notes 19/29	EUR	500.0	%	90.92	454,586.55	0.22
XS1986416268	0.8750 %	Sika Capital EUR Notes 19/27	EUR	600.0	%	94.53	567,183.00	0.27
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	%	86.25	689,977.68	0.33
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	85.14	340,559.56	0.16
United Kingdom							**16,710,035.23**	**8.03**
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	800.0	%	91.46	731,708.72	0.35
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	550.0	%	92.53	508,928.20	0.24
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	1,000.0	%	91.23	912,326.60	0.44
XS2150054026	3.3750 %	Barclays EUR FLR-MTN 20/25	EUR	350.0	%	100.84	352,928.14	0.17
XS1992927902	1.2310 %	BP Capital Markets EUR MTN 19/31	EUR	1,100.0	%	90.27	992,994.75	0.48
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	600.0	%	85.63	513,754.26	0.25
XS2051494222	0.5000 %	British Telecommunications EUR MTN 19/25	EUR	800.0	%	95.19	761,557.92	0.37
XS2051494495	1.1250 %	British Telecommunications EUR MTN 19/29	EUR	1,600.0	%	91.97	1,471,469.28	0.71
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	1,500.0	%	95.54	1,433,051.25	0.69
XS2147889427	1.8750 %	Diageo Finance EUR Notes 20/27	EUR	400.0	%	102.43	409,710.28	0.20
XS2051777873	0.8750 %	DS Smith EUR MTN 19/26	EUR	1,200.0	%	90.82	1,089,792.72	0.52
XS2109394077	0.3750 %	Lloyds Bank Corporate Markets EUR MTN 20/25	EUR	1,000.0	%	93.19	931,933.00	0.45
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	1,000.0	%	90.34	903,429.40	0.43
XS2112228676	1.3750 %	National Grid Gas GBP MTN 20/31	GBP	200.0	%	92.98	208,565.50	0.10
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0	%	91.15	820,373.76	0.39
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	900.0	%	94.14	847,284.66	0.41
XS2080205367	0.7500 %	Royal Bank of Scotland Group EUR FLR-Notes 19/25	EUR	1,200.0	%	90.56	1,086,770.16	0.52
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	1,050.0	%	87.42	917,925.12	0.44
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	%	103.10	927,921.06	0.45
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	100.11	400,450.60	0.19
XS2002017361	0.9000 %	Vodafone Group EUR MTN 19/26	EUR	500.0	%	97.43	487,159.85	0.23
USA							**12,924,095.19**	**6.21**
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	1,900.0	%	91.46	1,737,789.97	0.84
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	900.0	%	96.03	864,247.41	0.42
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	1,750.0	%	88.63	1,551,014.68	0.75
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	400.0	%	93.96	375,850.20	0.18
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	600.0	%	92.31	553,844.04	0.27
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	500.0	%	94.99	474,941.05	0.23
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	900.0	%	76.90	692,100.00	0.33
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	700.0	%	95.52	668,666.60	0.32
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	900.0	%	73.25	659,291.04	0.32
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	350.0	%	104.47	365,662.33	0.18
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	650.0	%	90.02	585,103.29	0.28
XS0326006540	5.3750 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	1.71	8,525.00	0.00
FR0013425139	0.6250 %	MMS USA Financing EUR Notes 19/25	EUR	1,100.0	%	95.33	1,048,664.43	0.50
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	950.0	%	94.82	900,814.70	0.43
XS1577762823	2.6250 %	Morgan Stanley GBP MTN 17/27	GBP	1,000.0	%	95.33	1,069,143.94	0.51
XS1734066811	3.1250 %	PVH EUR Notes 17/27	EUR	800.0	%	96.22	769,756.80	0.37
XS2123970167	0.2500 %	VF EUR Notes 20/28	EUR	250.0	%	93.89	234,731.23	0.11

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2123970241	0.6250 % VF EUR Notes 20/32	EUR	400.0	%	90.99	363,948.48	0.17
Investment Units						**307,605.99**	**0.15**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**307,605.99**	**0.15**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR	120,629.80	307,605.99	0.15
Investments in securities and money-market instruments						**196,503,290.79**	**94.44**
Deposits at financial institutions						**13,736,413.16**	**6.60**
Sight deposits						**13,736,413.16**	**6.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				12,887,890.73	6.19
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				848,522.43	0.41
Investments in deposits at financial institutions						**13,736,413.16**	**6.60**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-137,878.04**	**-0.07**
Futures Transactions						**-137,878.04**	**-0.07**
Purchased Bond Futures						**45,381.96**	**0.02**
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	10	USD	138.83	50,081.96	0.02
5-Year German Government Bond (Bobl) Futures 06/20		Ctr	5	EUR	135.24	-4,700.00	0.00
Sold Bond Futures						**-183,260.00**	**-0.09**
10-Year German Government Bond (Bund) Futures 06/20		Ctr	-142	EUR	172.72	-183,260.00	-0.09
OTC-Dealt Derivatives						**-110,582.53**	**-0.05**
Forward Foreign Exchange Transactions						**-59,819.01**	**-0.03**
Sold GBP / Bought EUR - 26 Jun 2020		GBP	-2,800,000.00			-64,385.23	-0.03
Sold USD / Bought EUR - 26 Jun 2020		USD	-350,000.00			4,566.22	0.00
Swap Transactions						**-50,763.52**	**-0.02**
Credit Default Swaps						**-50,763.52**	**-0.02**
Protection Seller						**-50,763.52**	**-0.02**
Markit iTraxx Europe - 1.00% 20 Dec 2024		EUR	10,000,000.00			-0.01	0.00
Markit iTraxx Europe - 1.00% 20 Jun 2025		EUR	10,000,000.00			-50,763.51	-0.02
Investments in derivatives						**-248,460.57**	**-0.12**
Net current assets/liabilities		**EUR**				**-1,911,117.67**	**-0.92**
Net assets of the Subfund		**EUR**				**208,080,125.71**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	97.60	107.60	102.03
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,052.67	1,162.58	1,103.40
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,263.03	1,381.83	1,293.62
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	993.16	1,086.12	1,017.10
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	949.42	1,047.64	988.27
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	95.95	105.95	100.58
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	95.87	105.03	98.47
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	992.00	1,096.17	1,040.39
Shares in circulation		1,194,224	899,135	1,182,491
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	516,081	565,177	680,833
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	58,445	87,842	102,391
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	15,025	18,850	31,863
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	1
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1	1	1
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	583,247	157,537	308,251
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	10	10	10
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	21,414	69,717	59,140
Subfund assets in millions of EUR		208.1	282.1	316.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	24.09
The Netherlands	11.71
Spain	11.50
Italy	8.60
United Kingdom	8.03
USA	6.21
Germany	5.48
Luxembourg	3.93
Switzerland	2.63
Austria	2.24
Sweden	2.15
Portugal	2.00
Other countries	5.87
Other net assets	5.56
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	1,950,863.08
- cash at banks	0.00
- swap transactions	25,277.78
- time deposits	0.00
Interest on credit balances	
- positive interest rate	565.19
- negative interest rate	-16,145.51
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	25,914.80
Other income	32,402.42
Total income	**2,018,877.76**
Interest paid on	
- bank liabilities	0.00
- swap transactions	-15,837.39
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,885.48
Performance fee	0.00
All-in-fee	-715,301.69
Swing Pricing	0.00
Expenses from	
- securities lending	-7,774.44
Other expenses	-321.70
Total expenses	**-775,120.70**
Net income/loss	**1,243,757.06**
Realised gain/loss on	
- financial futures transactions	109,305.78
- foreign exchange	15,240.36
- forward foreign exchange transactions	113,080.79
- options transactions	0.00
- securities transactions	454,279.93
- CFD transactions	0.00
- swap transactions	-348,016.72
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**1,587,647.20**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-46,768.04
- foreign exchange	-969.73
- forward foreign exchange transactions	-67,083.74
- options transactions	0.00
- securities transactions	-26,894,928.64
- CFD transactions	0.00
- swap transactions	-50,763.52
- TBA transactions	0.00
Result of operations	**-25,472,866.47**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	196,503,290.79
(Cost price EUR 212,830,494.23)	
Time deposits	0.00
Cash at banks	13,736,413.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	40,843.51
Interest receivable on	
- bonds	1,444,021.66
- time deposits	0.00
- swap transactions	25,277.78
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	21,801.28
- securities lending	6,205.76
- securities transactions	1,996,211.22
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	50,081.96
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,566.22
Total Assets	213,828,713.34
Liabilities to banks	-64,146.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-177,572.89
Interest liabilities on swap transactions	-31,944.44
Payable on	
- redemptions of fund shares	-1,659,657.48
- securities lending	0.00
- securities transactions	-3,383,455.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-128,702.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-187,960.00
- TBA transactions	0.00
- swap transactions	-50,763.52
- contract for difference transactions	0.00
- forward foreign exchange transactions	-64,385.23
Total Liabilities	-5,748,587.63
Net assets of the Subfund	**208,080,125.71**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	282,101,622.37
Subscriptions	106,607,049.71
Redemptions	-152,529,933.81
Distribution	-2,625,746.09
Result of operations	-25,472,866.47
Net assets of the Subfund at the end of the reporting period	**208,080,125.71**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	899,135
- issued	555,507
- redeemed	-260,418
- at the end of the reporting period	**1,194,224**

Allianz Euro Subordinated Financials

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**26,606,493.97**	**90.85**
Bonds						**26,606,493.97**	**90.85**
Australia						**97,636.15**	**0.33**
XS1219642441	2.0000 % Commonwealth Bank of Australia EUR FLR-MTN 15/27	EUR	100.0	%	97.64	97,636.15	0.33
Austria						**624,352.85**	**2.13**
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	%	86.46	86,461.18	0.30
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	86.14	172,286.20	0.59
XS0808635436	6.8750 % UNIQA Insurance Group EUR FLR-MTN 13/43	EUR	100.0	%	105.89	105,894.90	0.36
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	100.0	%	98.02	98,016.07	0.33
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	200.0	%	80.85	161,694.50	0.55
Belgium						**955,678.49**	**3.25**
BE6277215545	3.5000 % AG Insurance EUR FLR-Notes 15/47	EUR	200.0	%	100.22	200,445.88	0.68
BE0002644251	3.2500 % Ageas EUR FLR-Notes 19/49	EUR	100.0	%	97.22	97,222.32	0.33
BE6282030194	3.8750 % Argenta Spaarbank EUR FLR-Notes 16/26	EUR	100.0	%	100.46	100,462.10	0.34
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	200.0	%	93.37	186,749.94	0.64
BE0002485606	1.8750 % KBC Group EUR FLR-MTN 15/27	EUR	100.0	%	97.47	97,473.95	0.33
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	88.17	176,341.96	0.60
BE0002602804	0.8750 % KBC Group EUR MTN 18/23	EUR	100.0	%	96.98	96,982.34	0.33
Denmark						**199,465.07**	**0.68**
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	100.0	%	99.17	99,166.67	0.34
XS1321920735	2.7500 % Nykredit Realkredit EUR FLR-MTN 15/27	EUR	100.0	%	100.30	100,298.40	0.34
Finland						**309,492.32**	**1.06**
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	200.0	%	100.43	200,861.40	0.69
XS0750702507	5.7500 % OP Corporate Bank EUR MTN 12/22	EUR	100.0	%	108.63	108,630.92	0.37
France						**8,919,753.69**	**30.45**
FR0013455862	4.0000 % Apicil Prevoyance EUR Notes 19/29	EUR	200.0	%	104.90	209,798.40	0.72
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	100.0	%	108.17	108,168.32	0.37
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	300.0	%	104.62	313,856.76	1.07
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	200.0	%	103.60	207,207.66	0.71
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	200.0	%	102.11	204,223.76	0.70
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	100.87	201,748.60	0.69
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0	%	100.75	100,751.00	0.34
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	97.21	194,422.50	0.66
XS1512677003	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	93.88	187,760.50	0.64
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0	%	96.48	96,478.38	0.33
FR0013412947	0.7500 % Banque Federative du Credit Mutuel EUR MTN 19/26	EUR	200.0	%	96.59	193,180.22	0.66
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	91.13	91,125.42	0.31
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	100.0	%	96.89	96,893.61	0.33
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	100.0	%	98.83	98,829.36	0.34
XS1120649584	2.6250 % BNP Paribas EUR FLR-MTN 14/27	EUR	200.0	%	98.32	196,637.50	0.67
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	200.0	%	97.88	195,768.48	0.67
XS1325645825	2.7500 % BNP Paribas EUR MTN 15/26	EUR	100.0	%	98.96	98,960.39	0.34
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	200.0	%	99.66	199,326.00	0.68
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	200.0	%	95.48	190,966.50	0.65
FR0013063385	2.7500 % BPCE EUR FLR-MTN 15/27	EUR	100.0	%	98.68	98,680.92	0.34
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	100.0	%	99.05	99,046.00	0.34
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	200.0	%	97.48	194,955.94	0.67
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	200.0	%	100.05	200,093.80	0.68

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	100.0	%	98.25	98,253.43	0.34
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	300.0	%	106.93	320,775.75	1.09
FR0011949403	4.2500 %	CNP Assurances EUR FLR-Notes 14/45	EUR	100.0	%	103.67	103,672.75	0.35
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	101.78	101,775.75	0.35
FR0013066388	4.5000 %	CNP Assurances EUR FLR-Notes 15/47	EUR	100.0	%	108.37	108,373.30	0.37
FR0013399680	2.7500 %	CNP Assurances EUR MTN 19/29	EUR	200.0	%	100.46	200,924.58	0.69
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	101.98	101,978.80	0.35
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	200.0	%	100.94	201,886.96	0.69
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	300.0	%	91.31	273,925.71	0.94
XS1204154410	2.6250 %	Crédit Agricole EUR Notes 15/27	EUR	400.0	%	97.63	390,503.60	1.32
US225313AL91	6.8750 %	Crédit Agricole USD FLR-Notes 19/undefined	USD	200.0	%	88.78	161,690.23	0.55
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0	%	99.61	99,607.76	0.34
FR0013258936	1.2500 %	Credit Mutuel Arkea EUR Notes 17/24	EUR	100.0	%	96.45	96,450.11	0.33
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	600.0	%	100.48	602,892.00	2.06
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	300.0	%	101.63	304,884.00	1.04
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	400.0	%	101.98	407,907.96	1.39
FR0013064755	0.6250 %	HSBC France EUR MTN 15/20	EUR	200.0	%	100.05	200,101.68	0.68
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	200.0	%	99.29	198,580.64	0.68
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	200.0	%	99.16	198,318.30	0.68
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	200.0	%	86.42	172,847.34	0.59
XS1155697243	5.0500 %	La Mondiale EUR FLR-Notes 14/undefined	EUR	100.0	%	100.71	100,711.06	0.34
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	100.0	%	98.89	98,893.50	0.34
FR0013179314	3.6250 %	SCOR EUR FLR-Notes 16/48	EUR	100.0	%	104.29	104,289.25	0.36
XS1110558407	2.5000 %	Société Générale EUR FLR-Notes 14/26	EUR	100.0	%	97.74	97,742.43	0.33
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	100.0	%	102.35	102,351.73	0.35
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	97.32	194,645.42	0.66
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	100.0	%	96.89	96,889.63	0.33
Germany							**3,918,044.88**	**13.37**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	106.91	213,811.66	0.73
DE000A1RE1Q3	5.6250 %	Allianz EUR FLR-Notes 12/42	EUR	200.0	%	108.89	217,784.10	0.74
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	200.0	%	102.03	204,052.14	0.70
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	100.0	%	99.84	99,844.63	0.34
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	200.0	%	103.88	207,757.02	0.71
DE000CZ40LW5	4.0000 %	Commerzbank EUR MTN 17/27	EUR	100.0	%	89.39	89,390.00	0.31
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	100.0	%	97.40	97,395.68	0.33
DE0001135473	1.7500 %	Germany Government EUR Bonds 12/22	EUR	300.0	%	105.61	316,815.00	1.08
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	600.0	%	105.87	635,232.00	2.16
DE0001137859	0.0000 %	Germany Government EUR Zero-Coupon Bonds 05.08.2020	EUR	600.0	%	100.25	601,479.00	2.05
DE0001137826	0.0000 %	Germany Government EUR Zero-Coupon Bonds 08.04.2020	EUR	400.0	%	100.01	400,045.56	1.37
DE000A168478	6.0000 %	Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	200.0	%	103.42	206,844.58	0.71
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	100.0	%	101.97	101,973.66	0.35
XS1246732249	3.6250 %	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	300.0	%	103.84	311,528.61	1.06
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	100.0	%	104.75	104,750.15	0.36
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	100.0	%	109.34	109,341.09	0.37
Hungary							**96,918.50**	**0.33**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2022388586	2.8750 % OTP Bank Nyrt EUR FLR-Notes 19/29	EUR	100.0	%	96.92	96,918.50	0.33
Ireland						**302,425.67**	**1.04**
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	98.33	98,332.50	0.34
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	100.0	%	92.54	92,538.90	0.32
XS0802738434	6.6250 % Cloverie for Swiss Reinsurance EUR FLR-MTN 12/42	EUR	100.0	%	111.55	111,554.27	0.38
Italy						**1,824,029.43**	**6.25**
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	100.0	%	98.31	98,307.80	0.34
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	105.44	210,871.16	0.72
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	200.0	%	105.00	210,000.00	0.72
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	200.0	%	106.40	212,800.20	0.73
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	100.0	%	101.23	101,226.63	0.35
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	100.0	%	98.96	98,960.05	0.34
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	250.0	%	89.65	224,124.40	0.77
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	100.0	%	89.97	89,966.94	0.31
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	100.0	%	103.68	103,680.01	0.35
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	100.0	%	97.96	97,958.00	0.33
XS1426039696	4.3750 % UniCredit EUR FLR-MTN 16/27	EUR	100.0	%	96.25	96,246.10	0.33
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	93.09	186,185.44	0.64
XS1725580622	3.5000 % Unipol Gruppo EUR MTN 17/27	EUR	100.0	%	93.70	93,702.70	0.32
Japan						**291,494.05**	**1.00**
XS1200103361	0.8750 % MUFG Bank EUR MTN 15/22	EUR	100.0	%	99.18	99,177.69	0.34
XS1811213781	4.0000 % SoftBank Group EUR Notes 18/23	EUR	100.0	%	92.77	92,767.67	0.32
XS1149938240	1.0000 % Sumitomo Mitsui Banking EUR Notes 15/22	EUR	100.0	%	99.55	99,548.69	0.34
Jersey						**84,812.50**	**0.29**
XS1654542510	4.1250 % LHC3 EUR Notes 17/24	EUR	100.0	%	84.81	84,812.50	0.29
Luxembourg						**100,017.27**	**0.34**
XS1797663967	2.6250 % Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0	%	100.02	100,017.27	0.34
Norway						**292,881.19**	**1.00**
XS1217882171	4.2500 % Kommunal Landspensjonskasse Gjensidig Forsikringsselskap EUR FLR-Notes 15/45	EUR	100.0	%	98.79	98,786.75	0.34
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	95.09	95,094.35	0.32
XS1827891869	0.7500 % SpareBank 1 EUR Notes 18/23	EUR	100.0	%	99.00	99,000.09	0.34
Poland						**99,190.50**	**0.34**
XS1650147660	0.7500 % Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	99.19	99,190.50	0.34
Portugal						**336,417.44**	**1.15**
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	200.0	%	76.42	152,849.72	0.52
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	100.0	%	91.00	90,998.80	0.31
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	92.57	92,568.92	0.32
Singapore						**96,919.91**	**0.33**
XS1802465846	1.5000 % DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0	%	96.92	96,919.91	0.33
Spain						**2,051,882.99**	**6.99**
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	100.0	%	86.21	86,210.95	0.29
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	100.0	%	94.49	94,492.33	0.32
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	84.78	84,777.80	0.29
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	99.47	99,466.42	0.34
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	91.78	91,778.60	0.31
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	89.77	89,765.96	0.31
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	100.0	%	91.80	91,803.00	0.31

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	100.0	%	76.06	76,062.31	0.26
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	300.0	%	96.52	289,553.04	0.99
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	100.0	%	99.07	99,065.73	0.34
XS1548444816	3.1250 %	Banco Santander EUR MTN 17/27	EUR	200.0	%	98.12	196,234.84	0.67
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	100.0	%	90.28	90,281.04	0.31
XS2014287937	0.2500 %	Banco Santander EUR MTN 19/24	EUR	200.0	%	95.44	190,887.50	0.65
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	100.0	%	91.74	91,739.93	0.31
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	100.0	%	97.27	97,270.56	0.33
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	100.0	%	93.83	93,831.07	0.32
ES0244251015	2.7500 %	Ibercaja Banco EUR FLR-Notes 20/30	EUR	100.0	%	84.83	84,830.91	0.29
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	100.0	%	103.83	103,831.00	0.35
Sweden							**72,250.29**	**0.25**
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	100.0	%	72.25	72,250.29	0.25
Switzerland							**498,291.14**	**1.71**
CH0537261858	3.2500 %	Credit Suisse Group EUR FLR-MTN 20/26	EUR	100.0	%	101.34	101,343.92	0.35
CH0271428309	5.7500 %	UBS Group EUR FLR-Notes 15/undefined	EUR	200.0	%	97.56	195,125.00	0.67
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	100.91	201,822.22	0.69
The Netherlands							**3,707,190.12**	**12.65**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	200.0	%	99.37	198,748.00	0.68
XS1346254573	2.8750 %	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	200.0	%	98.40	196,792.84	0.67
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	200.0	%	108.75	217,496.00	0.74
XS0911388675	6.0000 %	Achmea EUR FLR-MTN 13/43	EUR	100.0	%	101.50	101,498.17	0.35
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	100.0	%	99.73	99,729.17	0.34
XS1245292807	4.3750 %	Argentum Netherlands for Swiss Life EUR FLR-Notes 15/undefined	EUR	100.0	%	99.06	99,061.88	0.34
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	200.0	%	99.79	199,589.44	0.68
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	100.0	%	100.29	100,292.00	0.34
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	100.0	%	99.47	99,465.78	0.34
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	100.0	%	97.30	97,299.33	0.33
XS1914936999	0.0000 %	ING Bank EUR FLR-MTN 18/20	EUR	200.0	%	99.54	199,079.44	0.68
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	200.0	%	99.62	199,244.92	0.68
XS1564394796	2.5000 %	ING Groep EUR FLR-MTN 17/29	EUR	200.0	%	98.41	196,816.86	0.67
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	94.45	94,445.88	0.32
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	100.0	%	90.05	90,046.80	0.31
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	100.0	%	95.22	95,222.70	0.33
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	300.0	%	104.22	312,663.00	1.06
NL0011896857	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2022	EUR	200.0	%	101.22	202,448.00	0.69
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	300.0	%	100.45	301,358.52	1.03
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	100.0	%	102.95	102,953.88	0.35
XS1028950290	4.5000 %	NN Group EUR FLR-Notes 14/undefined	EUR	200.0	%	100.70	201,400.50	0.69
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	100.0	%	99.12	99,121.71	0.34
XS0826634874	4.1250 %	Rabobank EUR MTN 12/22	EUR	100.0	%	105.49	105,492.55	0.36
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	100.0	%	96.92	96,922.75	0.33
United Kingdom							**1,170,754.48**	**4.00**
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	300.0	%	91.46	274,390.77	0.94
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	100.0	%	91.23	91,232.66	0.31
XS2150054026	3.3750 %	Barclays EUR FLR-MTN 20/25	EUR	100.0	%	100.84	100,836.61	0.34
XS1254428896	3.0000 %	HSBC Holdings EUR MTN 15/25	EUR	200.0	%	99.79	199,586.26	0.68
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	100.0	%	102.82	102,821.49	0.35
XS2138286229	4.5000 %	Lloyds Banking Group EUR FLR-MTN 20/30	EUR	200.0	%	104.77	209,549.00	0.72
XS2150006646	2.7500 %	NatWest Markets EUR MTN 20/25	EUR	100.0	%	99.98	99,981.50	0.34

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2126058168	0.3910 % Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	92.36	92,356.19	0.32
USA						**556,595.04**	**1.91**
XS1290850707	1.6250 % Bank Of America EUR MTN 15/22	EUR	100.0	%	99.09	99,090.26	0.34
XS0270347304	4.7500 % Goldman Sachs Group EUR Notes 06/21	EUR	100.0	%	104.10	104,101.53	0.36
XS2149207354	3.3750 % Goldman Sachs Group EUR Notes 20/25	EUR	150.0	%	104.47	156,712.43	0.54
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	100.0	%	97.73	97,729.11	0.33
XS1288903278	1.5000 % Wells Fargo EUR MTN 15/22	EUR	100.0	%	98.96	98,961.71	0.34
Investment Units						**1,925,970.80**	**6.58**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**1,925,970.80**	**6.58**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	13	EUR	148,151.60	1,925,970.80	6.58
Investments in securities and money-market instruments						**28,532,464.77**	**97.43**
Deposits at financial institutions						**741,860.24**	**2.54**
Sight deposits						**741,860.24**	**2.54**
	State Street Bank International GmbH, Luxembourg Branch	EUR				737,113.84	2.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,746.40	0.02
Investments in deposits at financial institutions						**741,860.24**	**2.54**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**5,520.00**	**0.02**
Futures Transactions					**5,520.00**	**0.02**
Sold Bond Futures					**5,520.00**	**0.02**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-3	EUR	172.72	5,520.00	0.02
OTC-Dealt Derivatives					**709.52**	**0.00**
Forward Foreign Exchange Transactions					**709.52**	**0.00**
Sold EUR / Bought USD - 15 Jun 2020	EUR	-623,945.98			11,617.84	0.04
Sold USD / Bought EUR - 15 Jun 2020	USD	-523,551.55			-10,908.32	-0.04
Investments in derivatives					**6,229.52**	**0.02**
Net current assets/liabilities	**EUR**				**2,666.64**	**0.01**
Net assets of the Subfund	**EUR**				**29,283,221.17**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	1,005.35	1,073.10	998.81
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	98,392.67	106,950.45	99,968.85
Shares in circulation		13,165	13,117	10,051
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	13,000	13,000	10,001
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	165	117	50
Subfund assets in millions of EUR		29.3	26.5	15.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
France	37.03
Germany	13.37
The Netherlands	12.65
Spain	6.99
Italy	6.25
United Kingdom	4.00
Belgium	3.25
Austria	2.13
Other countries	11.76
Other net assets	2.57
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	28,532,464.77
(Cost price EUR 29,888,908.96)	
Time deposits	0.00
Cash at banks	741,860.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	346,864.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	70,133.33
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,520.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	11,617.84
Total Assets	29,708,460.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-398,472.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-15,859.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,908.32
Total Liabilities	-425,239.75
Net assets of the Subfund	**29,283,221.17**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	26,509,289.04
Subscriptions	5,073,872.59
Redemptions	0.00
Distribution	-306,338.47
Result of operations	-1,993,601.99
Net assets of the Subfund at the end of the reporting period	**29,283,221.17**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	13.117
- issued	48
- redeemed	0
- at the end of the reporting period	**13.165**

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,232,686,348.60**	**99.75**
Equities						**2,232,686,348.60**	**99.75**
Finland						**11,403,215.61**	**0.51**
FI0009003727	Wartsila	Shs	1,703,498	EUR	6.69	11,403,215.61	0.51
France						**532,410,619.30**	**23.79**
FR0000071946	Alten	Shs	221,597	EUR	66.45	14,725,120.65	0.66
FR0006174348	Bureau Veritas	Shs	1,603,588	EUR	17.36	27,830,269.74	1.24
FR0000130650	Dassault Systèmes	Shs	469,822	EUR	134.25	63,073,603.50	2.82
FR0000125346	Ingenico Group	Shs	330,464	EUR	96.46	31,876,557.44	1.42
FR0000120321	L'Oréal	Shs	258,949	EUR	241.00	62,406,709.00	2.79
FR0010307819	Legrand	Shs	633,431	EUR	58.90	37,309,085.90	1.67
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	359,185	EUR	349.95	125,696,790.75	5.63
FR0010411983	SCOR	Shs	1,808,154	EUR	20.11	36,361,976.94	1.62
FR0000054470	Ubisoft Entertainment	Shs	1,002,898	EUR	69.06	69,260,135.88	3.09
FR0011981968	Worldline	Shs	1,177,334	EUR	54.25	63,870,369.50	2.85
Germany						**824,584,759.10**	**36.86**
DE000A1EWWW0	adidas	Shs	216,409	EUR	211.75	45,824,605.75	2.05
DE0005158703	Bechtle	Shs	530,430	EUR	117.40	62,272,482.00	2.79
DE0005419105	CANCOM	Shs	489,492	EUR	39.44	19,305,564.48	0.86
DE0005313704	Carl Zeiss Meditec	Shs	269,918	EUR	90.65	24,468,066.70	1.09
DE0005785604	Fresenius	Shs	1,520,676	EUR	35.01	53,231,263.38	2.38
DE0005790430	Fuchs Petrolub	Shs	323,847	EUR	32.30	10,460,258.10	0.47
DE000A161N30	GRENKE	Shs	564,217	EUR	51.35	28,972,542.95	1.29
DE0006231004	Infineon Technologies	Shs	4,752,238	EUR	13.94	66,246,197.72	2.96
DE000A0D9PT0	MTU Aero Engines	Shs	212,619	EUR	135.25	28,756,719.75	1.28
DE0006452907	Nemetschek	Shs	1,365,548	EUR	44.92	61,340,416.16	2.74
DE000A1H8BV3	Norma Group	Shs	937,932	EUR	17.25	16,179,327.00	0.72
DE0007010803	Rational	Shs	23,013	EUR	484.20	11,142,894.60	0.50
DE0007164600	SAP	Shs	1,453,342	EUR	103.60	150,566,231.20	6.74
DE0007165631	Sartorius	Shs	109,013	EUR	221.40	24,135,478.20	1.08
DE000A12DM80	Scout24	Shs	637,379	EUR	54.10	34,482,203.90	1.54
DE000STRA555	STRATEC	Shs	442,217	EUR	70.70	31,264,741.90	1.40
DE0007493991	Stroeer	Shs	712,188	EUR	46.30	32,974,304.40	1.47
DE000SYM9999	Symrise	Shs	501,277	EUR	83.88	42,047,114.76	1.88
DE0005089031	United Internet	Shs	1,147,255	EUR	26.89	30,849,686.95	1.38
DE000ZAL1111	Zalando	Shs	1,455,368	EUR	34.40	50,064,659.20	2.24
Ireland						**230,241,704.59**	**10.28**
IE0002424939	DCC	Shs	1,035,375	GBP	51.84	60,198,573.31	2.69
IE0004906560	Kerry Group -A-	Shs	433,536	EUR	104.80	45,434,572.80	2.03
IE0004927939	Kingspan Group (traded in Ireland)	Shs	1,383,841	EUR	48.06	66,507,398.46	2.97
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	442	EUR	47.82	21,136.44	0.00
IE00BYTBXV33	Ryanair Holdings	Shs	6,107,258	EUR	9.51	58,080,023.58	2.59
Italy						**149,491,893.76**	**6.67**
IT0004056880	Amplifon	Shs	2,454,289	EUR	19.09	46,852,377.01	2.09
IT0001031084	Banca Generali	Shs	1,061,720	EUR	18.97	20,140,828.40	0.90
IT0003097257	Biesse	Shs	1,010,945	EUR	9.50	9,598,922.78	0.43
IT0003115950	De' Longhi	Shs	1,685,721	EUR	15.81	26,651,249.01	1.19
IT0001049623	IMA Industria Macchine Automatiche	Shs	557,684	EUR	55.15	30,756,272.60	1.37
IT0003428445	MARR	Shs	1,179,014	EUR	13.14	15,492,243.96	0.69
Luxembourg						**47,558,922.84**	**2.12**
FR0000038259	Eurofins Scientific	Shs	73,796	EUR	435.20	32,116,019.20	1.43
LU1066226637	Stabilus	Shs	455,006	EUR	33.94	15,442,903.64	0.69
Spain						**198,382,608.24**	**8.86**
ES0109067019	Amadeus IT Group	Shs	1,326,072	EUR	45.07	59,766,065.04	2.67
ES0171996087	Grifols	Shs	1,502,973	EUR	30.28	45,510,022.44	2.03
ES0148396007	Industria de Diseño Textil	Shs	2,103,942	EUR	23.08	48,558,981.36	2.17
ES0183746314	Vidrala	Shs	552,699	EUR	80.60	44,547,539.40	1.99

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**233,188,181.52**	**10.42**
NL0010273215	ASML Holding	Shs	690,308	EUR	247.05	170,540,591.40	7.62
NL0000009165	Heineken	Shs	547,895	EUR	74.40	40,763,388.00	1.82
NL0000852523	TKH Group	Shs	842,997	EUR	25.96	21,884,202.12	0.98
United Kingdom						**5,424,443.64**	**0.24**
NL0000388619	Unilever	Shs	121,176	EUR	44.77	5,424,443.64	0.24
Investments in securities and money-market instruments						**2,232,686,348.60**	**99.75**
Deposits at financial institutions						**10,547,602.86**	**0.47**
Sight deposits						**10,547,602.86**	**0.47**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,457,602.86	0.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				90,000.00	0.00
Investments in deposits at financial institutions						**10,547,602.86**	**0.47**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-191,023.80**	**-0.01**
Forward Foreign Exchange Transactions				**-191,023.80**	**-0.01**
Sold GBP / Bought EUR - 15 May 2020	GBP	-277,527.54		4,371.10	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-1,951,275.81		10,705.76	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-6,222,304.87		-113,888.28	-0.01
Sold CHF / Bought EUR - 15 May 2020	CHF	-751,390.38		-526.95	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-11,909,282.19		-49,944.36	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-924,829.77		-41,741.07	0.00
Investments in derivatives				**-191,023.80**	**-0.01**
Net current assets/liabilities	**EUR**			**-4,623,475.17**	**-0.21**
Net assets of the Subfund	**EUR**			**2,238,419,452.49**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	129.59	147.22	147.39
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,001.80	1,133.22	1,127.20
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	186.71	212.11	213.66
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	202.79	229.74	229.78
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	186.53	212.12	213.77
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,070.47	2,347.38	2,344.45
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,322.27	2,619.20	2,596.35
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,087.18	1,232.35	1,230.84
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,050.98	1,185.60	1,175.69
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,048.77	1,181.29	1,167.87
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	110.08	124.74	124.55
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	112.89	127.41	126.48
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,084.54	2,365.90	2,364.10
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,642.55	1,849.80	1,828.15
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	136.24	155.10	153.69
- Class YT (H-GBP) (accumulating)	WKN: A2P T2J/ISIN: LU2068227326	39.75	--	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	14.51	16.26	15.75
Shares in circulation		2,968,667	3,368,813	8,494,062
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	9,649	8,747	10,210
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	81	92	241
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	174,201	187,288	231,812
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	942,957	1,059,272	1,422,917
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	174,502	189,848	249,029
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	7,676	7,143	15,022
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	104,276	113,187	116,983
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1	1	627
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	11,657	9,210	28,728
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	11,066	17,703	64,155
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	40,485	57,194	95,985
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	181,353	210,357	216,282
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	667,121	724,216	845,863
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	168,387	207,272	247,056
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	3,707	3,410	12,753
- Class YT (H-GBP) (accumulating)	WKN: A2P T2J/ISIN: LU2068227326	171	--	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	471,376	573,873	4,936,399
Subfund assets in millions of EUR		2,238.4	2,809.6	3,439.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Germany	36.86
France	23.79
The Netherlands	10.42
Ireland	10.28
Spain	8.86
Italy	6.67
Luxembourg	2.12
Other countries	0.75
Other net assets	0.25
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	407.52
- negative interest rate	-53,197.85
Dividend income	8,261,117.76
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**8,208,327.43**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-200,667.23
Performance fee	0.00
All-in-fee	-12,004,356.88
Expenses from	0.00
- securities lending	0.00
Other expenses	-7,766.76
Total expenses	**-12,212,790.87**
Net income/loss	**-4,004,463.44**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-37,810.16
- forward foreign exchange transactions	470,573.76
- options transactions	0.00
- securities transactions	24,412,290.44
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**20,840,590.60**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-0.70
- forward foreign exchange transactions	-473,533.81
- options transactions	0.00
- securities transactions	-301,719,605.57
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-281,352,549.48**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	2,232,686,348.60
(Cost price 2,183,547,897.34)	
Time deposits	0.00
Cash at banks	10,547,602.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,303,822.14
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,376,390.13
- securities lending	0.00
- securities transactions	1,087,291.41
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,076.86
Total Assets	2,249,016,532.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,463,175.15
- securities lending	0.00
- securities transactions	-2,207,615.47
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,720,188.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-206,100.66
Total Liabilities	-10,597,079.51
Net assets of the Subfund	**2,238,419,452.49**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,809,593,833.62
Subscriptions	286,680,794.52
Redemptions	-562,102,474.93
Distribution	-14,400,151.24
Result of operations	-281,352,549.48
Net assets of the Subfund at the end of the reporting period	**2,238,419,452.49**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	3.368.813
- issued	424.781
- redeemed	-824.927
- at the end of the reporting period	**2.968.667**

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

Allianz Europe Conviction Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**128,998,461.59**	**94.37**
Equities						**128,998,461.59**	**94.37**
Australia						**1,324,823.43**	**0.97**
GB00BH0P3Z91	BHP Group	Shs	95,000	GBP	12.43	1,324,823.43	0.97
Belgium						**5,572,220.00**	**4.07**
BE0003470755	Solvay	Shs	22,000	EUR	67.98	1,495,560.00	1.09
BE0003739530	UCB	Shs	37,000	EUR	77.70	2,874,900.00	2.10
BE0974320526	Umicore	Shs	37,000	EUR	32.48	1,201,760.00	0.88
Denmark						**3,939,628.97**	**2.89**
DK0060534915	Novo Nordisk -B-	Shs	50,000	DKK	411.75	2,756,729.31	2.02
DK0010219153	Rockwool International -B-	Shs	7,000	DKK	1,262.00	1,182,899.66	0.87
Finland						**4,504,834.76**	**3.29**
FI0009013296	Neste	Shs	45,000	EUR	29.57	1,330,650.00	0.97
FI0009000681	Nokia (traded in Finalnd)	Shs	294,250	EUR	2.84	835,522.88	0.61
FI0009000681	Nokia (traded in France)	Shs	35,750	EUR	2.83	101,261.88	0.07
FI0009005987	UPM-Kymmene	Shs	90,000	EUR	24.86	2,237,400.00	1.64
France						**31,715,920.00**	**23.20**
FR0000120073	Air Liquide	Shs	20,000	EUR	114.85	2,297,000.00	1.68
FR0000051732	Atos	Shs	30,000	EUR	61.30	1,839,000.00	1.35
FR0000120628	AXA	Shs	150,000	EUR	15.91	2,386,200.00	1.75
FR0000125338	Capgemini	Shs	15,000	EUR	79.48	1,192,200.00	0.87
FR0000120172	Carrefour	Shs	90,000	EUR	14.47	1,301,850.00	0.95
FR0000045072	Crédit Agricole	Shs	250,000	EUR	7.01	1,753,000.00	1.28
FR0000120644	Danone	Shs	35,000	EUR	58.38	2,043,300.00	1.49
FR0010908533	Edenred	Shs	45,000	EUR	38.07	1,713,150.00	1.25
FR0000121014	LVMH Moet Hennessy Louis Vuitton	Shs	7,000	EUR	349.95	2,449,650.00	1.80
FR0000133308	Orange	Shs	100,000	EUR	11.32	1,132,000.00	0.83
FR0000121501	Peugeot	Shs	140,000	EUR	12.13	1,698,200.00	1.24
FR0000120578	Sanofi	Shs	50,000	EUR	81.32	4,066,000.00	2.97
FR0000121972	Schneider Electric	Shs	25,000	EUR	79.56	1,989,000.00	1.45
FR0000124141	Veolia Environnement	Shs	110,000	EUR	20.20	2,222,000.00	1.63
FR0000125486	Vinci	Shs	29,000	EUR	74.78	2,168,620.00	1.59
FR0011981968	Worldline	Shs	27,000	EUR	54.25	1,464,750.00	1.07
Germany						**18,732,805.00**	**13.70**
DE0005200000	Beiersdorf	Shs	9,000	EUR	92.18	829,620.00	0.61
DE0006062144	Covestro	Shs	23,000	EUR	27.99	643,770.00	0.47
DE0005557508	Deutsche Telekom	Shs	250,000	EUR	12.11	3,026,500.00	2.21
DE000ENAG999	E.ON	Shs	195,000	EUR	9.76	1,903,200.00	1.39
DE0006231004	Infineon Technologies	Shs	80,000	EUR	13.94	1,115,200.00	0.82
DE000KGX8881	KION Group	Shs	20,000	EUR	39.58	791,600.00	0.58
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,500	EUR	186.75	1,400,625.00	1.02
DE0007037129	RWE	Shs	55,000	EUR	24.19	1,330,450.00	0.97
DE0007164600	SAP	Shs	38,000	EUR	103.60	3,936,800.00	2.88
DE0007236101	Siemens	Shs	48,000	EUR	78.23	3,755,040.00	2.75
Ireland						**1,290,503.61**	**0.94**
IE0001827041	CRH	Shs	53,000	GBP	21.71	1,290,503.61	0.94
Italy						**7,372,880.80**	**5.38**
IT0003128367	Enel	Shs	500,000	EUR	6.50	3,252,000.00	2.38
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	100,000	EUR	5.12	511,800.00	0.37
IT0005385213	Newlat Food	Shs	101,860	EUR	5.28	537,820.80	0.39
IT0004176001	Prysmian	Shs	85,000	EUR	15.34	1,303,900.00	0.95
IT0005239360	UniCredit	Shs	240,000	EUR	7.36	1,767,360.00	1.29
Norway						**4,560,609.99**	**3.34**
NO0010096985	Equinor	Shs	120,000	NOK	129.50	1,349,131.08	0.99
NO0003096208	Leroy Seafood Group	Shs	350,000	NOK	51.42	1,562,439.64	1.14
NO0003053605	Storebrand	Shs	450,000	NOK	42.21	1,649,039.27	1.21
Spain						**5,790,000.00**	**4.24**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES0113900J37	Banco Santander	Shs	500,000	EUR	2.26	1,130,000.00	0.83
ES0127797019	EDP Renovaveis	Shs	165,000	EUR	10.52	1,735,800.00	1.27
ES0144580Y14	Iberdrola	Shs	160,000	EUR	8.90	1,424,000.00	1.04
ES0148396007	Industria de Diseño Textil	Shs	65,000	EUR	23.08	1,500,200.00	1.10
Switzerland						**17,411,167.53**	**12.75**
CH0012221716	ABB	Shs	75,000	CHF	16.91	1,197,598.62	0.88
CH0198251305	Coca-Cola HBC	Shs	50,000	GBP	16.99	952,589.69	0.70
CH0210483332	Compagnie Financière Richemont	Shs	15,000	CHF	52.82	748,162.74	0.55
CH0038863350	Nestlé	Shs	57,000	CHF	100.34	5,400,766.11	3.95
CH0012032048	Roche Holding	Shs	24,000	CHF	314.70	7,132,050.37	5.22
NL0000226223	STMicroelectronics	Shs	100,000	EUR	19.80	1,980,000.00	1.45
The Netherlands						**5,490,335.00**	**4.01**
NL0011821202	ING Groep	Shs	355,000	EUR	4.98	1,766,835.00	1.29
NL0000009538	Koninklijke Philips	Shs	100,000	EUR	37.24	3,723,500.00	2.72
United Kingdom						**21,292,732.50**	**15.59**
GB0031348658	Barclays	Shs	1,500,000	GBP	0.95	1,597,049.11	1.17
GB0007980591	BP	Shs	755,000	GBP	3.39	2,870,583.48	2.10
GB0030913577	BT Group	Shs	990,000	GBP	1.23	1,361,285.43	1.00
GB0031743007	Burberry Group	Shs	60,000	GBP	13.23	890,296.42	0.65
GB0009252882	GlaxoSmithKline	Shs	255,000	GBP	15.15	4,332,876.84	3.18
GB00BZBX0P70	Gym Group	Shs	143,737	GBP	1.36	218,820.07	0.16
GB00BMJ6DW54	Informa	Shs	270,000	GBP	4.44	1,344,529.28	0.98
ES0177542018	International Consolidated Airlines Group	Shs	190,000	GBP	2.17	462,633.37	0.34
GB00B0130H42	ITM Power	Shs	550,000	GBP	1.25	767,990.01	0.56
GB00BKFB1C65	M&G	Shs	600,000	GBP	1.23	830,404.97	0.61
GB00B24CGK77	Reckitt Benckiser Group	Shs	57,000	GBP	62.00	3,963,353.02	2.90
GB0007908733	SSE	Shs	70,000	GBP	13.18	1,034,753.69	0.76
GB0009123323	Ultra Electronics Holdings	Shs	30,000	GBP	19.17	644,988.13	0.47
JE00B8KF9B49	WPP	Shs	155,000	GBP	5.60	973,168.68	0.71
Investments in securities and money-market instruments						**128,998,461.59**	**94.37**
Deposits at financial institutions						**7,525,650.92**	**5.50**
Sight deposits						**7,525,650.92**	**5.50**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,525,650.92	5.50
Investments in deposits at financial institutions						**7,525,650.92**	**5.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**426,558.99**	**0.31**
Forward Foreign Exchange Transactions				**426,558.99**	**0.31**
Sold EUR / Bought GBP - 15 May 2020	EUR	-4,484,573.46		-100,449.45	-0.07
Sold EUR / Bought USD - 15 May 2020	EUR	-1,593.99		-18.87	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-4,918,568.49		-39,427.80	-0.03
Sold EUR / Bought CHF - 15 May 2020	EUR	-1,495,975.13		-1,186.51	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-8,729,777.14		422,025.28	0.31
Sold USD / Bought EUR - 15 May 2020	USD	-1,732.74		37.35	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-14,919,434.04		169,327.18	0.12
Sold DKK / Bought EUR - 15 May 2020	DKK	-4,975,010.23		71.77	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-46,289.60		-38.18	0.00
Sold EUR / Bought NOK - 15 May 2020	EUR	-459,448.85		-23,781.78	-0.02
Investments in derivatives				**426,558.99**	**0.31**
Net current assets/liabilities	**EUR**			**-241,358.95**	**-0.18**
Net assets of the Subfund	**EUR**			**136,709,312.55**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	149.34	182.76	175.51
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	104.30	126.20	119.82
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	1,018.37	1,220.58	1,155.94
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	893.50	1,096.68	1,052.24
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,119.03	1,345.89	1,262.63
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	1,097.98	1,314.20	1,240.48
Shares in circulation		803,691	851,127	930,417
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	115,760	117,577	123,691
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	637,993	689,119	769,511
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	29,852	32,794	17,600
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	1	1	1
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	20,075	11,627	19,604
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	10	10	10
Subfund assets in millions of EUR		136.7	164.1	159.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	23.20
United Kingdom	15.59
Germany	13.70
Switzerland	12.75
Italy	5.38
Spain	4.24
Belgium	4.07
The Netherlands	4.01
Norway	3.34
Finland	3.29
Denmark	2.89
Other countries	1.91
Other net assets	5.63
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	128,998,461.59
(Cost price EUR 144,599,186.46)	
Time deposits	0.00
Cash at banks	7,525,650.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	305,444.42
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	212,052.25
Swing Pricing	0.00
Other receivables	230,682.22
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	591,461.58
Total Assets	137,863,752.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-813,562.29
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-175,975.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-164,902.59
Total Liabilities	-1,154,440.43
Net assets of the Subfund	**136,709,312.55**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	164,144,215.52
Subscriptions	23,319,882.45
Redemptions	-25,579,764.38
Distribution	-262,085.39
Result of operations	-24,912,935.65
Net assets of the Subfund at the end of the reporting period	**136,709,312.55**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	930,417
- issued	87,004
- redeemed	-166,294
- at the end of the reporting period	**851,127**

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**5,194,438,332.68**	**97.84**
Equities						**5,194,438,332.68**	**97.84**
Denmark						**901,217,768.90**	**16.97**
DK0060946788	Ambu -B-	Shs	7,241,491	DKK	169.80	164,647,898.91	3.10
DK0060227585	Chr Hansen Holding	Shs	655,282	DKK	508.80	44,644,283.05	0.84
DK0060448595	Coloplast -B-	Shs	1,225,453	DKK	984.20	161,499,258.21	3.04
DK0060079531	DSV	Shs	2,534,064	DKK	616.40	209,156,189.50	3.94
DK0060534915	Novo Nordisk -B-	Shs	4,471,698	DKK	411.75	246,545,218.99	4.64
DK0060495240	SimCorp	Shs	963,821	DKK	579.00	74,724,920.24	1.41
France						**441,534,892.78**	**8.32**
FR0000130650	Dassault Systèmes	Shs	770,558	EUR	134.25	103,447,411.50	1.95
FR0000125346	Ingenico Group	Shs	86,303	EUR	96.46	8,324,787.38	0.16
FR0010307819	Legrand	Shs	966,522	EUR	58.90	56,928,145.80	1.07
FR0000120321	L'Oréal	Shs	489,263	EUR	241.00	117,912,383.00	2.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	442,698	EUR	349.95	154,922,165.10	2.92
Germany						**996,099,258.58**	**18.78**
DE000A1EWWW0	adidas	Shs	317,104	EUR	211.75	67,146,772.00	1.26
DE0005158703	Bechtle	Shs	255,591	EUR	117.40	30,006,383.40	0.57
DE0005785604	Fresenius	Shs	2,398,540	EUR	35.01	83,960,892.70	1.58
DE0005790430	FUCHS PETROLUB	Shs	603,783	EUR	32.30	19,502,190.90	0.37
DE0006231004	Infineon Technologies	Shs	12,139,161	EUR	13.94	169,219,904.34	3.19
DE000A0D9PT0	MTU Aero Engines	Shs	657,636	EUR	135.25	88,945,269.00	1.68
DE0006452907	Nemetschek	Shs	1,872,149	EUR	44.92	84,096,933.08	1.58
DE0007010803	Rational	Shs	94,147	EUR	484.20	45,585,977.40	0.86
DE0007164600	SAP	Shs	2,642,067	EUR	103.60	273,718,141.20	5.17
DE000SYM9999	Symrise	Shs	844,032	EUR	83.88	70,797,404.16	1.33
DE000ZAL1111	Zalando	Shs	1,834,866	EUR	34.40	63,119,390.40	1.19
Ireland						**445,743,304.62**	**8.40**
IE0002424939	DCC	Shs	2,298,804	GBP	51.84	133,656,618.26	2.52
IE0004906560	Kerry Group -A-	Shs	1,071,040	EUR	104.80	112,244,992.00	2.11
IE0004927939	Kingspan Group (traded in Ireland)	Shs	2,215,749	EUR	48.06	106,488,896.94	2.01
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	217,368	EUR	47.82	10,394,537.76	0.20
IE00BYTBXV33	Ryanair Holdings	Shs	8,723,266	EUR	9.51	82,958,259.66	1.56
Italy						**19,647,498.06**	**0.37**
IT0003115950	De' Longhi	Shs	1,242,726	EUR	15.81	19,647,498.06	0.37
Spain						**187,464,591.05**	**3.53**
ES0109067019	Amadeus IT Group	Shs	2,235,867	EUR	45.07	100,770,525.69	1.90
ES0148396007	Industria de Diseño Textil	Shs	3,756,242	EUR	23.08	86,694,065.36	1.63
Sweden						**612,158,973.00**	**11.52**
SE0007100581	Assa Abloy -B-	Shs	8,105,830	SEK	184.25	134,962,732.55	2.54
SE0011166610	Atlas Copco -A-	Shs	5,101,961	SEK	332.00	153,067,889.13	2.88
SE0000163628	Elekta -B-	Shs	4,633,598	SEK	80.42	33,673,735.51	0.63
SE0011166933	Epiroc -A-	Shs	9,376,595	SEK	98.28	83,275,870.44	1.57
SE0000103699	Hexagon -B-	Shs	2,721,847	SEK	418.40	102,911,583.29	1.94
SE0007074281	Hexpol	Shs	8,937,540	SEK	59.30	47,894,050.39	0.90
SE0006370730	Lifco -B-	Shs	642,370	SEK	375.20	21,779,953.84	0.41
SE0000114837	Trelleborg -B-	Shs	3,582,670	SEK	106.85	34,593,157.85	0.65
Switzerland						**759,115,689.85**	**14.30**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	11,861	CHF	7,850.00	87,921,963.82	1.66
CH0210483332	Compagnie Financière Richemont	Shs	1,230,743	CHF	52.82	61,386,403.32	1.16
CH0013841017	Lonza Group	Shs	185,332	CHF	401.40	70,248,037.80	1.32
CH0024608827	Partners Group Holding	Shs	245,471	CHF	678.20	157,204,290.38	2.96
CH0418792922	Sika	Shs	1,448,346	CHF	160.50	219,509,731.35	4.13
CH0012453913	Temenos	Shs	792,115	CHF	127.10	95,069,280.09	1.79
CH0311864901	VAT Group	Shs	533,242	CHF	134.60	67,775,983.09	1.28
The Netherlands						**292,502,011.95**	**5.51**
NL0010273215	ASML Holding	Shs	1,183,979	EUR	247.05	292,502,011.95	5.51

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**538,954,343.89**	**10.14**
GB0030927254	ASOS	Shs	1,532,879	GBP	12.45	21,395,690.51	0.40
GB00BVYVFW23	Auto Trader Group	Shs	5,795,221	GBP	4.31	27,994,222.22	0.53
GB00BD6K4575	Compass Group	Shs	8,843,314	GBP	12.82	127,103,405.80	2.39
GB0005576813	Howden Joinery Group	Shs	4,878,418	GBP	5.01	27,411,971.20	0.52
GB00B24CGK77	Reckitt Benckiser Group	Shs	555,009	GBP	62.00	38,591,168.37	0.73
GB00BGDT3G23	Rightmove	Shs	4,711,061	GBP	4.87	25,724,623.67	0.48
GB00BVFNZH21	Rotork	Shs	14,789,528	GBP	2.19	36,342,953.89	0.68
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	994,940	GBP	82.50	92,060,720.90	1.73
GB0007669376	St James's Place	Shs	5,854,229	GBP	7.69	50,517,915.28	0.95
NL0000388619	Unilever	Shs	2,050,970	EUR	44.77	91,811,672.05	1.73
Investment Units						**53,962,159.96**	**1.02**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**30,167,370.00**	**0.57**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.650%)	Shs	27,000	EUR	1,117.31	30,167,370.00	0.57
United Kingdom						**23,794,789.96**	**0.45**
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	15,083,000	GBP	1.41	23,794,789.96	0.45
Investments in securities and money-market instruments						**5,248,400,492.64**	**98.86**
Deposits at financial institutions						**50,912,598.38**	**0.96**
Sight deposits						**50,912,598.38**	**0.96**
	State Street Bank International GmbH, Luxembourg Branch	EUR				46,292,598.38	0.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,620,000.00	0.09
Investments in deposits at financial institutions						**50,912,598.38**	**0.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,551,329.51**	**-0.07**
Forward Foreign Exchange Transactions				**-3,551,329.51**	**-0.07**
Sold CHF / Bought DKK - 15 May 2020	CHF	-1,377,763.30		147.59	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-4,866,456.92		346.23	0.00
Sold CHF / Bought GBP - 15 May 2020	CHF	-1,965,019.17		-17,736.51	0.00
Sold CHF / Bought PLN - 15 May 2020	CHF	-938,230.50		-53,154.87	0.00
Sold CHF / Bought SEK - 15 May 2020	CHF	-1,287,935.86		-31,251.04	0.00
Sold DKK / Bought CHF - 15 May 2020	DKK	-31,304,691.22		20,660.15	0.00
Sold DKK / Bought PLN - 15 May 2020	DKK	-7,715,550.61		-55,808.29	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-12,847,083.19		79,453.24	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-1,703,365.46		39,120.48	0.00
Sold EUR / Bought HUF - 15 May 2020	EUR	-16,451,069.10		-849,298.27	-0.02
Sold EUR / Bought PLN - 15 May 2020	EUR	-3,371,868.43		-189,100.15	0.00
Sold EUR / Bought SGD - 15 May 2020	EUR	-57,788,100.43		-1,557,076.22	-0.03
Sold EUR / Bought USD - 15 May 2020	EUR	-243,688,690.23		-1,026,464.28	-0.02
Sold GBP / Bought CHF - 15 May 2020	GBP	-3,429,118.38		207,164.11	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-733,545.64		5,034.53	0.00
Sold GBP / Bought PLN - 15 May 2020	GBP	-862,974.77		-12,238.20	0.00
Sold HUF / Bought EUR - 15 May 2020	HUF	-2,207,952,273.07		297,316.35	0.01
Sold PLN / Bought CHF - 15 May 2020	PLN	-1,352,537.33		10,098.33	0.00
Sold PLN / Bought DKK - 15 May 2020	PLN	-1,667,513.07		11,446.70	0.00
Sold PLN / Bought EUR - 15 May 2020	PLN	-6,589,728.93		64,090.04	0.00
Sold PLN / Bought GBP - 15 May 2020	PLN	-2,294,285.90		12,164.99	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought SEK - 15 May 2020	PLN	-1,505,808.40		3,568.19	0.00
Sold PLN / Bought USD - 15 May 2020	PLN	-2,330.76		35.29	0.00
Sold SEK / Bought CHF - 15 May 2020	SEK	-35,846,560.75		170,098.55	0.00
Sold SEK / Bought PLN - 15 May 2020	SEK	-8,654,244.12		-10,804.11	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-34,191,639.22		42,657.39	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-104,655,427.26		-711,799.73	-0.01
Investments in derivatives				**-3,551,329.51**	**-0.07**
Net current assets/liabilities	**EUR**			**13,377,045.25**	**0.25**
Net assets of the Subfund	**EUR**			**5,309,138,806.76**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	2,598.31	2,577.33	2,539.54
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	162.06	178.24	179.26
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	231.32	254.92	256.94
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	245.58	269.91	270.16
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	221.67	244.55	246.63
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	2,521.88	2,774.61	2,774.43
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	2,838.08	3,105.32	3,080.54
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	1,823.87	2,006.33	2,006.11
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	1,492.22	1,633.02	1,620.56
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,618.85	1,782.96	1,783.13
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	99.85	109.80	109.75
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	101.00	110.58	109.85
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	2,585.90	2,847.93	2,849.07
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	2,410.45	2,633.46	2,604.53
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	1,074.67	1,184.05	1,177.73
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	299.68	327.73	328.68
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,052.11	2,246.22	2,249.67
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,232.70	1,365.85	1,351.76
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	59,083.67	65,058.03	64,889.10
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	833.81	910.91	896.38
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	17.19	18.78	18.42
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	16.70	18.16	17.65
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,027.84	1,127.05	1,197.53
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,669.46	1,805.30	1,739.10
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	10.27	11.13	10.74
Shares in circulation		23,141,036	25,581,458	37,681,757
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	36	36	392
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	122,962	122,953	167,809
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,238,416	1,347,565	1,489,884
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	5,619,784	5,461,303	6,658,325
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	667,076	744,856	963,887
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	21,198	27,509	28,554
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	155,314	133,517	244,135
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	46,778	53,480	62,450
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	29,418	34,052	63,731
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	9,202	8,498	51,495
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	307,054	349,663	676,779
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,741,651	2,012,335	1,909,208
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	315,153	319,687	401,111
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	604,117	628,994	648,718
- Class W23 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	54,305	53,817	53,448

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	14,671	15,035	17,063
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	12,632	6,001	9,745
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	682	913	1,642
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	59,613	74,729	96,125
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	21,416	29,062	42,462
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	3,251,578	3,925,406	6,111,895
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	8,736,092	9,985,018	17,710,857
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	68,280	76,965	120,416
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	13,093	68,620	75,835
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	30,513	101,444	75,792
Subfund assets in millions of EUR		5,309.1	6,031.5	7,417.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Germany	18.78
Denmark	16.97
Switzerland	14.30
Sweden	11.52
United Kingdom	10.59
Ireland	8.40
France	8.32
The Netherlands	5.51
Spain	3.53
Other countries	0.94
Other net assets	1.14
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,106.41
- negative interest rate	-118,262.63
Dividend income	24,871,873.43
Income from	
- investment funds	98,685.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**24,854,402.21**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-753,605.21
Performance fee	0.00
All-in-fee	-33,539,865.13
Expenses from	0.00
- securities lending	0.00
Other expenses	-8,140.76
Total expenses	**-34,301,611.10**
Net income/loss	**-9,447,208.89**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-22,649,768.41
- forward foreign exchange transactions	9,814,082.20
- options transactions	0.00
- securities transactions	299,303,305.65
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**277,020,410.55**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-131,244.02
- forward foreign exchange transactions	-11,971,021.82
- options transactions	0.00
- securities transactions	-618,787,400.46
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-353,869,255.75**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	5,248,400,492.64
(Cost price EUR 4,162,133,875.11)	
Time deposits	0.00
Cash at banks	50,912,598.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,947,424.26
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	13,364,032.59
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	963,402.16
Total Assets	5,322,587,950.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,884,497.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-5,049,914.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,514,731.67
Total Liabilities	-13,449,143.27
Net assets of the Subfund	**5,309,138,806.76**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	6,031,466,133.86
Subscriptions	1,401,250,967.53
Redemptions	-1,758,144,947.69
Distribution	-11,564,091.19
Result of operations	-353,869,255.75
Net assets of the Subfund at the end of the reporting period	**5,309,138,806.76**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	25,581,458
- issued	4,947,093
- redeemed	-7,387,515
- at the end of the reporting period	**23,141,036**

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**590,839,911.17**	**98.89**
Equities						**590,839,911.17**	**98.89**
Denmark						**108,458,150.04**	**18.15**
DK0060946788	Ambu -B-	Shs	827,056	DKK	169.80	18,804,557.33	3.15
DK0060227585	Chr Hansen Holding	Shs	83,489	DKK	508.80	5,688,095.43	0.95
DK0060448595	Coloplast -B-	Shs	169,935	DKK	984.20	22,395,290.92	3.75
DK0060079531	DSV	Shs	344,813	DKK	616.40	28,460,123.02	4.76
DK0060534915	Novo Nordisk -B-	Shs	600,532	DKK	411.75	33,110,083.34	5.54
France						**55,110,357.34**	**9.22**
FR0000130650	Dassault Systèmes	Shs	95,955	EUR	134.25	12,881,958.75	2.16
FR0000125346	Ingenico Group	Shs	9,834	EUR	96.46	948,587.64	0.16
FR0000120321	L'Oréal	Shs	60,985	EUR	241.00	14,697,385.00	2.46
FR0010307819	Legrand	Shs	99,897	EUR	58.90	5,883,933.30	0.98
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	59,147	EUR	349.95	20,698,492.65	3.46
Germany						**106,510,480.37**	**17.83**
DE000A1EWWW0	adidas	Shs	40,766	EUR	211.75	8,632,200.50	1.44
DE0005785604	Fresenius	Shs	323,788	EUR	35.01	11,334,198.94	1.90
DE0006231004	Infineon Technologies	Shs	1,687,330	EUR	13.94	23,521,380.20	3.94
DE000A0D9PT0	MTU Aero Engines	Shs	79,801	EUR	135.25	10,793,085.25	1.81
DE0006452907	Nemetschek	Shs	87,119	EUR	44.92	3,913,385.48	0.66
DE0007164600	SAP	Shs	365,721	EUR	103.60	37,888,695.60	6.33
DE000ZAL1111	Zalando	Shs	303,126	EUR	34.40	10,427,534.40	1.75
Ireland						**52,014,495.17**	**8.70**
IE0002424939	DCC	Shs	262,009	GBP	51.84	15,233,676.68	2.55
IE0004906560	Kerry Group -A-	Shs	121,698	EUR	104.80	12,753,950.40	2.13
IE0004927939	Kingspan Group (traded in Ireland)	Shs	271,443	EUR	48.06	13,045,550.58	2.18
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	22,425	EUR	47.82	1,072,363.50	0.18
IE00BYTBXV33	Ryanair Holdings	Shs	1,041,951	EUR	9.51	9,908,954.01	1.66
Spain						**26,586,127.91**	**4.45**
ES0109067019	Amadeus IT Group	Shs	325,069	EUR	45.07	14,650,859.83	2.45
ES0148396007	Industria de Diseño Textil	Shs	517,126	EUR	23.08	11,935,268.08	2.00
Sweden						**68,488,377.12**	**11.47**
SE0007100581	Assa Abloy -B-	Shs	1,029,509	SEK	184.25	17,141,409.06	2.87
SE0011166610	Atlas Copco -A-	Shs	606,819	SEK	332.00	18,205,647.48	3.05
SE0011166933	Epiroc -A-	Shs	996,951	SEK	98.28	8,854,169.59	1.48
SE0000103699	Hexagon -B-	Shs	414,408	SEK	418.40	15,668,545.44	2.62
SE0007074281	Hexpol	Shs	776,054	SEK	59.30	4,158,680.06	0.70
SE0000114837	Trelleborg -B-	Shs	461,896	SEK	106.85	4,459,925.49	0.75
Switzerland						**91,455,645.53**	**15.31**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,692	CHF	7,850.00	12,542,278.29	2.10
CH0210483332	Compagnie Financière Richemont	Shs	158,577	CHF	52.82	7,909,426.81	1.32
CH0013841017	Lonza Group	Shs	21,698	CHF	401.40	8,224,386.10	1.38
CH0024608827	Partners Group Holding	Shs	31,713	CHF	678.20	20,309,607.49	3.40
CH0418792922	Sika	Shs	182,947	CHF	160.50	27,727,246.68	4.64
CH0012453913	Temenos	Shs	76,698	CHF	127.10	9,205,258.89	1.54
CH0311864901	VAT Group	Shs	43,567	CHF	134.60	5,537,441.27	0.93
The Netherlands						**38,804,884.65**	**6.49**
NL0010273215	ASML Holding	Shs	157,073	EUR	247.05	38,804,884.65	6.49
United Kingdom						**43,411,393.04**	**7.27**
GB0030927254	ASOS	Shs	131,466	GBP	12.45	1,834,982.31	0.31
GB00BD6K4575	Compass Group	Shs	987,711	GBP	12.82	14,196,197.50	2.38
GB00B24CGK77	Reckitt Benckiser Group	Shs	33,995	GBP	62.00	2,363,757.65	0.40
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	61,599	GBP	82.50	5,699,688.77	0.95
GB0007669376	St James's Place	Shs	854,463	GBP	7.69	7,373,420.04	1.23
NL0000388619	Unilever	Shs	266,801	EUR	44.77	11,943,346.77	2.00
Investment Units						**3,351,930.00**	**0.56**

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,351,930.00**	**0.56**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.650%)	Shs	3,000	EUR	1,117.31	3,351,930.00	0.56
Investments in securities and money-market instruments						**594,191,841.17**	**99.45**
Deposits at financial institutions						**44,652,073.13**	**7.47**
Sight deposits						**44,652,073.13**	**7.47**
	State Street Bank International GmbH, Luxembourg Branch	EUR				44,052,073.13	7.37
Deposits for collateralisation of derivatives		**EUR**				**600,000.00**	**0.10**
Investments in deposits at financial institutions						**44,652,073.13**	**7.47**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**72,378.68**	**0.02**
Forward Foreign Exchange Transactions				**72,378.68**	**0.02**
Sold EUR / Bought GBP - 15 May 2020	EUR	-852.13		-12.25	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-1,448.69		83.84	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-703,907.00		33.27	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-94,927.67		483.42	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-20,488.84		90.44	0.00
Sold DKK / Bought EUR - 15 May 2020	DKK	-20,186.57		0.10	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-106,643,009.81		106,636.19	0.02
Sold EUR / Bought JPY - 15 May 2020	EUR	-17,340.44		138.87	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-10,047,901.80		18,259.11	0.00
Sold EUR / Bought SGD - 15 May 2020	EUR	-831,193.42		-19,300.54	0.00
Sold EUR / Bought SEK - 15 May 2020	EUR	-672.02		-18.01	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-1,953,568.86		-14,222.87	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-810.59		-0.84	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-30,266.51		-74.29	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-4,874,451.08		-21,159.97	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-468,091.58		1,442.21	0.00
Investments in derivatives				**72,378.68**	**0.02**
Net current assets/liabilities	**EUR**			**-41,481,419.69**	**-6.94**
Net assets of the Subfund	**EUR**			**597,434,873.29**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	1,059.20	1,143.13	1,141.16
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,340.82	3,621.46	3,580.98
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,280.70	3,556.58	3,516.95
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	137.74	149.30	150.86
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	144.43	156.13	156.66
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	137.17	148.84	150.47
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,456.33	1,576.67	1,580.39
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,536.83	1,654.00	1,644.77
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,134.67	1,221.44	1,217.86
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,456.13	1,576.21	1,579.88
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,060.14	1,141.18	1,135.25
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	96.13	104.05	104.24
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	100.98	109.26	109.48
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	112.64	121.31	120.80
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,459.48	1,581.75	1,586.31
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,568.86	1,685.94	1,671.45
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,021.45	1,107.57	1,111.00
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	936.56	1,016.71	1,007.98
- Class Y14 (EUR) (distributing)	WKN: A2P EXB/ISIN: LU1958617901	94.53	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	145.03	155.28	154.68
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	284,405.86	305,671.65	305,518.19
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	10.82	11.63	11.43
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	11.53	12.33	12.00
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	11.04	11.81	11.50
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,118.59	1,190.65	1,150.04
Shares in circulation		2,122,287	1,977,776	1,760,951
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	71	45	49
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	5,417	4,586	4,019
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	47,111	52,465	63,869
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	1,113,510	715,836	29,569
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	255,125	427,168	349,430
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	106,706	135,883	170,358
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	15,620	22,740	27,856
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	86,914	49,378	71,410
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	23,320	15,758	10,852
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	922	900	864
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	30	31	149,400
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	43,367	112,166	260,483
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	26,327	34,303	80,184
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	25,330	34,717	34,740
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	65,744	85,189	69,288

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	28,833	39,041	55,313
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	15,182	15,182	15,183
- Class Y14 (EUR) (distributing)	WKN: A2P EXB/ISIN: LU1958617901	10	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	348	289	1,443
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	5	6	9
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	77,015	76,685	114,399
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	57,211	56,601	57,103
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	126,866	97,538	193,683
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,291	1,257	1,438
Subfund assets in millions of EUR		597.4	622.5	580.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Denmark	18.15
Germany	17.83
Switzerland	15.31
Sweden	11.47
France	9.22
Ireland	8.70
United Kingdom	7.27
The Netherlands	6.49
Spain	4.45
Luxembourg	0.56
Other net assets	0.55
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-19,873.05
Dividend income	2,776,777.40
Income from	
- investment funds	10,965.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**2,767,869.35**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-83,065.21
Performance fee	-10.75
All-in-fee	-3,730,768.67
Other expenses	-6,948.88
Total expenses	**-3,820,793.51**
Net income/loss	**-1,052,924.16**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,209,849.28
- forward foreign exchange transactions	525,654.41
- options transactions	0.00
- securities transactions	11,909,922.33
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**10,172,803.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-780,252.24
- forward foreign exchange transactions	-49,048.91
- options transactions	0.00
- securities transactions	-51,588,419.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-42,244,916.99**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	594,191,841.17
(Cost price EUR 588,531,107.88)	
Time deposits	0.00
Cash at banks	44,652,073.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	772,063.44
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	679,145.67
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	127,167.45
Total Assets	640,422,290.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,132,308.81
- securities lending	0.00
- securities transactions	-39,222,381.07
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-577,938.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-54,788.77
Total Liabilities	-42,987,417.57
Net assets of the Subfund	**597,434,873.29**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	622,463,975.67
Subscriptions	314,808,262.71
Redemptions	-295,743,865.49
Distribution	-1,848,582.61
Result of operations	-42,244,916.99
Net assets of the Subfund at the end of the reporting period	**597,434,873.29**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,977,776
- issued	1,129,951
- redeemed	-985,440
- at the end of the reporting period	**2,122,287**

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

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**161,094,964.75**	**99.10**
Equities						**161,094,964.75**	**99.10**
Belgium						**6,423,670.00**	**3.95**
BE0003565737	KBC Group	Shs	50,000	EUR	42.69	2,134,500.00	1.31
BE0003470755	Solvay	Shs	16,500	EUR	67.98	1,121,670.00	0.69
BE0003739530	UCB	Shs	23,000	EUR	77.70	1,787,100.00	1.10
BE0974320526	Umicore	Shs	42,500	EUR	32.48	1,380,400.00	0.85
Denmark						**3,511,473.93**	**2.16**
DK0060336014	Novozymes -B-	Shs	45,000	DKK	315.20	1,899,281.05	1.17
DK0060094928	Orsted	Shs	17,500	DKK	688.00	1,612,192.88	0.99
Finland						**4,655,675.36**	**2.86**
FI0009013296	Neste	Shs	100,000	EUR	29.57	2,957,000.00	1.82
FI0009005961	Stora Enso -R-	Shs	181,560	EUR	9.36	1,698,675.36	1.04
France						**45,280,096.20**	**27.85**
FR0000120073	Air Liquide	Shs	40,000	EUR	114.85	4,594,000.00	2.83
FR0000051732	Atos	Shs	20,000	EUR	61.30	1,226,000.00	0.75
FR0000120628	AXA	Shs	130,000	EUR	15.91	2,068,040.00	1.27
FR0000131104	BNP Paribas	Shs	100,000	EUR	28.18	2,817,500.00	1.73
FR0000125007	Compagnie de Saint-Gobain	Shs	41,000	EUR	22.26	912,660.00	0.56
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	17,500	EUR	78.78	1,378,650.00	0.85
FR0000130650	Dassault Systèmes	Shs	11,000	EUR	134.25	1,476,750.00	0.91
FR0010908533	Edenred	Shs	44,500	EUR	38.07	1,694,115.00	1.04
FR0000121485	Kering	Shs	7,000	EUR	492.50	3,447,500.00	2.12
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,280	EUR	349.95	3,597,486.00	2.21
FR0000120693	Pernod Ricard	Shs	15,500	EUR	130.80	2,027,400.00	1.25
FR0000120578	Sanofi	Shs	60,000	EUR	81.32	4,879,200.00	3.00
FR0000121972	Schneider Electric	Shs	40,000	EUR	79.56	3,182,400.00	1.96
FR0000130809	Société Générale	Shs	58,000	EUR	15.63	906,656.00	0.56
FR0010613471	Suez	Shs	171,000	EUR	9.61	1,643,310.00	1.01
FR0000124141	Veolia Environnement	Shs	157,220	EUR	20.20	3,175,844.00	1.95
FR0000125486	Vinci	Shs	47,340	EUR	74.78	3,540,085.20	2.18
FR0011981968	Worldline	Shs	50,000	EUR	54.25	2,712,500.00	1.67
Germany						**19,346,470.00**	**11.90**
DE000A1EWWW0	adidas	Shs	10,000	EUR	211.75	2,117,500.00	1.30
DE0008404005	Allianz	Shs	15,000	EUR	158.84	2,382,600.00	1.47
DE0006048432	Henkel	Shs	30,500	EUR	72.22	2,202,710.00	1.36
DE0006599905	Merck	Shs	22,000	EUR	92.18	2,027,960.00	1.25
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,000	EUR	186.75	2,801,250.00	1.72
DE0007164600	SAP	Shs	49,000	EUR	103.60	5,076,400.00	3.12
DE0007236101	Siemens	Shs	35,000	EUR	78.23	2,738,050.00	1.68
Ireland						**1,434,600.00**	**0.88**
IE0004927939	Kingspan Group	Shs	30,000	EUR	47.82	1,434,600.00	0.88
Italy						**4,045,690.00**	**2.49**
IT0000062072	Assicurazioni Generali	Shs	106,000	EUR	12.69	1,344,610.00	0.83
IT0000072618	Intesa Sanpaolo	Shs	1,800,000	EUR	1.50	2,701,080.00	1.66
Norway						**1,337,554.07**	**0.82**
NO0003053605	Storebrand	Shs	365,000	NOK	42.21	1,337,554.07	0.82
Spain						**8,941,679.00**	**5.50**
ES0125220311	Acciona	Shs	10,000	EUR	94.40	944,000.00	0.58
ES0113900J37	Banco Santander	Shs	850,000	EUR	2.26	1,921,000.00	1.18
ES0127797019	EDP Renovaveis	Shs	161,000	EUR	10.52	1,693,720.00	1.04
ES0144580Y14	Iberdrola	Shs	415,810	EUR	8.90	3,700,709.00	2.28
ES0143416115	Siemens Gamesa Renewable Energia	Shs	50,000	EUR	13.65	682,250.00	0.42
Sweden						**3,281,127.93**	**2.02**
SE0007100581	Assa Abloy -B-	Shs	88,000	SEK	184.25	1,465,207.20	0.90
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	250,000	SEK	80.38	1,815,920.73	1.12
Switzerland						**25,503,234.00**	**15.69**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
CH0012221716	ABB	Shs	83,500	CHF	16.91	1,333,326.47	0.82
CH0198251305	Coca-Cola HBC	Shs	70,000	GBP	16.99	1,333,625.56	0.82
CH0010645932	Givaudan	Shs	600	CHF	2,981.00	1,688,961.09	1.04
CH0038863350	Nestlé	Shs	90,000	CHF	100.34	8,527,525.43	5.25
CH0012032048	Roche Holding	Shs	25,000	CHF	314.70	7,429,219.14	4.57
NL0000226223	STMicroelectronics	Shs	120,000	EUR	19.80	2,376,000.00	1.46
CH0011075394	Zurich Insurance Group	Shs	8,700	CHF	342.60	2,814,576.31	1.73
The Netherlands						**14,546,862.50**	**8.96**
NL0011794037	Ahold Delhaize	Shs	150,000	EUR	21.52	3,228,000.00	1.99
NL0010273215	ASML Holding	Shs	15,770	EUR	247.05	3,895,978.50	2.40
NL0000009827	DSM	Shs	22,500	EUR	103.10	2,319,750.00	1.43
NL0011821202	ING Groep	Shs	167,000	EUR	4.98	831,159.00	0.51
NL0000009082	KPN	Shs	500,000	EUR	2.21	1,107,000.00	0.68
NL0000009538	Philips	Shs	85,000	EUR	37.24	3,164,975.00	1.95
United Kingdom						**22,786,831.76**	**14.02**
GB0009895292	AstraZeneca	Shs	63,000	GBP	72.12	5,095,887.12	3.14
GB0031348658	Barclays	Shs	750,000	GBP	0.95	798,524.56	0.49
GB0030913577	BT Group	Shs	120,000	GBP	1.23	165,004.29	0.10
GB0031743007	Burberry Group	Shs	85,000	GBP	13.23	1,261,253.26	0.78
GB00BJFFLV09	Croda International	Shs	30,000	GBP	42.08	1,415,860.67	0.87
GB0002374006	Diageo	Shs	80,000	GBP	25.64	2,300,100.65	1.42
GB0004052071	Halma	Shs	70,000	GBP	18.60	1,459,882.00	0.90
GB00BMJ6DW54	Informa	Shs	205,000	GBP	4.44	1,020,846.31	0.63
GB00BZ4BQC70	Johnson Matthey	Shs	62,000	GBP	18.11	1,259,312.96	0.77
GB0007099541	Prudential	Shs	20,000	GBP	10.30	231,041.90	0.14
GB00B2B0DG97	RELX	Shs	150,000	GBP	17.40	2,926,437.30	1.80
GB00B10RZP78	Unilever	Shs	85,000	GBP	41.13	3,921,039.04	2.41
GB00B1KJJ408	Whitbread	Shs	27,800	GBP	29.88	931,641.70	0.57
Investments in securities and money-market instruments						**161,094,964.75**	**99.10**
Deposits at financial institutions						**440,959.44**	**0.27**
Sight deposits						**440,959.44**	**0.27**
	State Street Bank International GmbH, Luxembourg Branch	EUR				440,959.44	0.27
Investments in deposits at financial institutions						**440,959.44**	**0.27**
Net current assets/liabilities		**EUR**				**1,022,267.21**	**0.63**
Net assets of the Subfund		**EUR**				**162,558,191.40**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	111.59	137.37	133.14
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	105.57	128.73	122.58
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	105.19	128.33	122.31
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	863.12	1,066.30	1,027.53
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	890.44	1,081.00	1,020.26
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	84.75	102.97	97.33
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,184.14	1,464.37	1,411.64
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,023.69	1,240.84	1,167.41
Shares in circulation		1,345,207	128,083	119,340
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,293,612	50,198	37,573
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	427	152	121
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	37,186	41,626	47,985
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	6,802	24,350	16,406
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	13	10	10
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	6,504	9,926	16,859
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	662	1,820	385
Subfund assets in millions of EUR		162.6	55.0	52.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	27.85
Switzerland	15.69
United Kingdom	14.02
Germany	11.90
The Netherlands	8.96
Spain	5.50
Belgium	3.95
Finland	2.86
Italy	2.49
Denmark	2.16
Sweden	2.02
Other countries	1.70
Other net assets	0.90
Net Assets	**100.00**

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-696.55
Dividend income	469,425.38
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**468,728.83**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-20,867.82
Performance fee	0.00
All-in-fee	-356,545.69
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-377,735.21**
Net income/loss	**90,993.62**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	3,945.12
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,119,056.92
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-4,024,118.18**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-22.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	11,963,369.45
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**7,939,229.27**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	
(Cost price EUR 145,438,571.77)	161,094,964.75
Time deposits	0.00
Cash at banks	440,959.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	54,573.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,137,827.86
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	42,936.84
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	162,771,262.73
Liabilities to banks	-10,140.24
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-67,448.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-135,482.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-213,071.33
Net assets of the Subfund	**162,558,191.40**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	55,017,199.37
Subscriptions	135,620,932.67
Redemptions	-35,267,700.95
Distribution	-751,468.96
Result of operations	7,939,229.27
Net assets of the Subfund at the end of the reporting period	**162,558,191.40**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	128,083
- Number of shares issued	1,279,020
- Number of shares redeemed	-61,896
Number of shares in issue at the end of the period	**1,345,207**

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

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**165,727,948.39**	**93.61**
Equities						**164,374,189.05**	**92.85**
Austria						**2,971,574.56**	**1.68**
AT0000644505	Lenzing	Shs	24,716	EUR	52.00	1,285,232.00	0.73
AT0000746409	Verbund	Shs	49,366	EUR	34.16	1,686,342.56	0.95
Denmark						**2,726,797.56**	**1.54**
DK0010253921	Schouw & Co	Shs	45,435	DKK	448.20	2,726,797.56	1.54
Finland						**4,772,729.50**	**2.70**
FI0009005961	Stora Enso -R-	Shs	510,125	EUR	9.36	4,772,729.50	2.70
France						**32,607,322.54**	**18.41**
FR0000051732	Atos	Shs	11,117	EUR	61.30	681,472.10	0.38
FR0000045072	Crédit Agricole	Shs	195,620	EUR	7.01	1,371,687.44	0.77
FR0010208488	Engie	Shs	446,958	EUR	9.72	4,345,325.68	2.45
FR0000121147	Faurecia	Shs	89,520	EUR	27.82	2,490,446.40	1.41
FR0000120859	Imerys	Shs	82,932	EUR	23.30	1,932,315.60	1.09
FR0000133308	Orange	Shs	77,872	EUR	11.32	881,511.04	0.50
FR0000121501	Peugeot	Shs	273,896	EUR	12.13	3,322,358.48	1.88
FR0000120578	Sanofi	Shs	59,932	EUR	81.32	4,873,670.24	2.75
FR0010411983	SCOR	Shs	356,282	EUR	20.11	7,164,831.02	4.05
FR0000120271	TOTAL	Shs	160,501	EUR	34.54	5,543,704.54	3.13
Germany						**45,182,330.57**	**25.53**
DE0005545503	1&1 Drillisch	Shs	165,431	EUR	19.36	3,202,744.16	1.81
DE0008404005	Allianz	Shs	60,601	EUR	158.84	9,625,862.84	5.44
DE000BASF111	BASF	Shs	44,650	EUR	43.64	1,948,526.00	1.10
DE0005557508	Deutsche Telekom	Shs	597,664	EUR	12.11	7,235,320.38	4.09
DE000ENAG999	E.ON	Shs	200,445	EUR	9.76	1,956,343.20	1.11
DE000EVNK013	Evonik Industries	Shs	139,436	EUR	19.13	2,666,713.50	1.51
DE0005785604	Fresenius	Shs	107,742	EUR	35.01	3,771,508.71	2.13
DE000A0LD6E6	Gerresheimer	Shs	56,227	EUR	57.90	3,255,543.30	1.84
DE0005470405	LANXESS	Shs	43,723	EUR	37.70	1,648,357.10	0.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	48,767	EUR	186.75	9,107,237.25	5.14
DE000A2GS401	Software	Shs	27,961	EUR	27.33	764,174.13	0.43
Italy						**11,208,324.13**	**6.32**
IT0003128367	Enel	Shs	863,651	EUR	6.50	5,617,186.10	3.17
IT0003132476	Eni	Shs	458,250	EUR	9.06	4,149,453.75	2.34
IT0005278236	Pirelli	Shs	431,642	EUR	3.34	1,441,684.28	0.81
Norway						**6,634,906.79**	**3.75**
NO0010073489	Austevoll Seafood	Shs	477,115	NOK	73.50	3,044,482.91	1.72
NO0003053605	Storebrand	Shs	979,777	NOK	42.21	3,590,423.88	2.03
Spain						**10,345,610.86**	**5.85**
ES0113900J37	Banco Santander	Shs	999,549	EUR	2.26	2,258,980.74	1.28
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	60,845	EUR	14.50	882,252.50	0.50
ES0144580Y14	Iberdrola	Shs	327,444	EUR	8.90	2,914,251.60	1.65
ES0173093024	Red Electrica	Shs	255,061	EUR	16.82	4,290,126.02	2.42
Sweden						**2,833,097.83**	**1.60**
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	390,036	SEK	80.38	2,833,097.83	1.60
Switzerland						**13,661,195.93**	**7.72**
CH0012032048	Roche Holding	Shs	15,471	CHF	314.70	4,597,497.97	2.60
CH0126881561	Swiss Re	Shs	130,555	CHF	73.52	9,063,697.96	5.12
The Netherlands						**7,954,533.80**	**4.49**
NL0011821202	ING Groep	Shs	330,959	EUR	4.98	1,647,182.94	0.93
GB00B03MLX29	Royal Dutch Shell -A-	Shs	393,619	EUR	16.02	6,307,350.86	3.56
United Kingdom						**23,475,764.98**	**13.26**
GB0007980591	BP	Shs	1,343,906	GBP	3.39	5,109,661.41	2.89
GB0030913577	BT Group	Shs	1,213,310	GBP	1.23	1,668,344.67	0.94
GB0008220112	DS Smith	Shs	1,515,868	GBP	2.78	4,721,291.30	2.67
GB0009252882	GlaxoSmithKline	Shs	329,205	GBP	15.15	5,593,744.00	3.16

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0004544929	Imperial Brands	Shs	154,067	GBP	14.90	2,575,398.57	1.45
GB0009887422	Synthomer	Shs	1,358,870	GBP	2.50	3,807,325.03	2.15
Participating Shares						**1,353,759.34**	**0.76**
The Netherlands						**1,353,759.34**	**0.76**
NL0011540547	ABN AMRO Group	Shs	181,908	EUR	7.44	1,353,759.34	0.76
Investments in securities and money-market instruments						**165,727,948.39**	**93.61**
Deposits at financial institutions						**11,170,049.13**	**6.31**
Sight deposits						**11,170,049.13**	**6.31**
	State Street Bank International GmbH, Luxembourg Branch	EUR				11,170,049.13	6.31
Investments in deposits at financial institutions						**11,170,049.13**	**6.31**
Net current assets/liabilities		**EUR**				**140,403.62**	**0.08**
Net assets of the Subfund		**EUR**				**177,038,401.14**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	90.14	--	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	73.24	96.44	102.52
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	871.85	1,173.52	1,270.37
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	750.75	984.43	1,037.54
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	727.08	978.41	1,059.52
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	77.72	104.61	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	77.04	101.06	106.62
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	73,194.43	98,654.30	106,812.00
Shares in circulation		1,165,090	47,646	57,873
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	1,120,466	--	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	1,110	1,029	18
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	38,170	41,163	53,303
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1	1	1
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	110	110	1
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	106	68	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	4,550	4,550	4,550
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	577	724	0
Subfund assets in millions of EUR		177.0	120.5	68.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

Breakdown of Subfund Net Assets

	in %
Equities Germany	25.53
Equities France	18.41
Equities United Kingdom	11.11
Equities Switzerland	7.72
Equities Italy	6.32
Equities Spain	5.85
Equities The Netherlands	4.49
Participating Shares The Netherlands	2.91
Equities other countries	11.27
Other net assets	6.39
Net Assets	**100.00**

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	309.57
- negative interest rate	-14,609.64
Dividend income	1,251,034.35
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,236,734.28**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,438.16
Performance fee	0.00
All-in-fee	-513,330.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-4,739.82
Total expenses	**-535,507.98**
Net income/loss	**701,226.30**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-246,669.89
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-2,371,123.27
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,916,566.86**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	8,609.05
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-9,530,300.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-11,438,258.21**

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

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	165,727,948.39
(Cost price EUR 176,601,106.78)	
Time deposits	0.00
Cash at banks	11,170,049.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	90,682.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,099,506.90
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	154.87
- securities lending	0.00
- securities transactions	2,486,482.03
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	180,574,824.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,402,518.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-133,904.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,536,422.90
Net assets of the Subfund	**177,038,401.14**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	120,455,385.88
Subscriptions	90,443,593.91
Redemptions	-18,905,081.43
Distribution	-3,517,239.01
Result of operations	-11,438,258.21
Net assets of the Subfund at the end of the reporting period	**177,038,401.14**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	47,646
- issued	1,160,955
- redeemed	-43,511
- at the end of the reporting period	**1,165,090**

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

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**66,002,414.09**	**96.05**
Equities						**28,840,453.32**	**41.95**
Australia						**79,573.07**	**0.12**
GB00BH0P3Z91	BHP Group	Shs	5,706	GBP	12.43	79,573.07	0.12
Finland						**1,252,252.35**	**1.83**
FI0009007132	Fortum	Shs	44,226	EUR	13.76	608,328.63	0.89
FI0009005987	UPM-Kymmene	Shs	25,902	EUR	24.86	643,923.72	0.94
France						**6,461,991.12**	**9.40**
NL0000235190	Airbus	Shs	3,013	EUR	62.73	189,005.49	0.27
FR0000045072	Crédit Agricole	Shs	29,034	EUR	7.01	203,586.41	0.30
FR0010208488	Engie	Shs	86,637	EUR	9.72	842,284.91	1.23
FR0000120685	Natixis	Shs	50,934	EUR	3.28	167,165.39	0.24
FR0010112524	Nexity	Shs	8,013	EUR	29.54	236,704.02	0.34
FR0000120578	Sanofi	Shs	18,960	EUR	81.32	1,541,827.20	2.25
FR0000121972	Schneider Electric	Shs	940	EUR	79.56	74,786.40	0.11
FR0010411983	SCOR	Shs	61,632	EUR	20.11	1,239,419.52	1.80
FR0000120271	TOTAL	Shs	44,326	EUR	34.54	1,531,020.04	2.23
FR0000125486	Vinci	Shs	5,833	EUR	74.78	436,191.74	0.63
Germany						**4,183,424.26**	**6.08**
DE0008404005	Allianz	Shs	9,231	EUR	158.84	1,466,252.04	2.13
DE000BASF111	BASF	Shs	7,031	EUR	43.64	306,832.84	0.45
DE000BAY0017	Bayer	Shs	4,946	EUR	54.42	269,161.32	0.39
DE0005557508	Deutsche Telekom	Shs	38,841	EUR	12.11	470,209.15	0.68
DE000ENAG999	E.ON	Shs	55,616	EUR	9.76	542,812.16	0.79
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	6,041	EUR	186.75	1,128,156.75	1.64
Italy						**1,207,189.42**	**1.75**
IT0003506190	Atlantia	Shs	10,783	EUR	11.01	118,720.83	0.17
IT0003128367	Enel	Shs	132,157	EUR	6.50	859,549.13	1.25
IT0003132476	Eni	Shs	25,281	EUR	9.06	228,919.46	0.33
Norway						**2,155,917.38**	**3.13**
NO0003054108	Mowi	Shs	39,269	NOK	160.05	545,643.08	0.79
NO0010310956	Salmar	Shs	12,741	NOK	348.90	385,929.18	0.56
NO0003053605	Storebrand	Shs	170,229	NOK	42.21	623,809.57	0.91
NO0010063308	Telenor	Shs	45,285	NOK	152.75	600,535.55	0.87
Spain						**3,742,629.74**	**5.45**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	16,356	EUR	16.82	275,107.92	0.40
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	71,576	EUR	14.50	1,037,852.00	1.51
ES0118900010	Ferrovial	Shs	2,230	EUR	21.64	48,257.20	0.07
ES0144580Y14	Iberdrola	Shs	93,926	EUR	8.90	835,941.40	1.22
ES0148396007	Industria de Diseño Textil	Shs	26,310	EUR	23.08	607,234.80	0.88
ES0173093024	Red Electrica	Shs	55,781	EUR	16.82	938,236.42	1.37
Sweden						**153,030.31**	**0.22**
SE0000806994	JM	Shs	9,938	SEK	170.40	153,030.31	0.22
Switzerland						**2,565,873.86**	**3.73**
CH0025238863	Kuehne & Nagel International	Shs	2,970	CHF	129.65	363,609.64	0.53
CH0012005267	Novartis	Shs	6,018	CHF	79.06	449,278.27	0.65
CH0024608827	Partners Group Holding	Shs	255	CHF	678.20	163,306.84	0.24
CH0126881561	Swiss Re	Shs	22,898	CHF	73.52	1,589,679.11	2.31
The Netherlands						**1,766,352.27**	**2.56**
NL0013267909	Akzo Nobel	Shs	1,638	EUR	60.69	99,410.22	0.14
NL0011821202	ING Groep	Shs	32,136	EUR	4.98	159,940.87	0.23
NL0000009082	KPN	Shs	155,959	EUR	2.21	345,293.23	0.50
GB00B03MLX29	Royal Dutch Shell -A-	Shs	72,498	EUR	16.02	1,161,707.95	1.69
United Kingdom						**5,221,807.24**	**7.61**
GB0002875804	British American Tobacco	Shs	20,984	GBP	27.04	636,265.22	0.93
GB0009252882	GlaxoSmithKline	Shs	85,712	GBP	15.15	1,456,390.35	2.12
GB00B06QFB75	IG Group Holdings	Shs	57,243	GBP	6.95	446,072.78	0.65

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0004544929	Imperial Brands	Shs	45,892	GBP	14.90	767,135.02	1.12
GB00BDR05C01	National Grid	Shs	113,090	GBP	9.66	1,225,250.43	1.78
GB0007669376	St James's Place	Shs	46,791	GBP	7.69	403,773.71	0.59
GB0008754136	Tate & Lyle	Shs	40,104	GBP	6.38	286,919.73	0.42
Bonds						**37,161,960.77**	**54.10**
Austria						**1,861,227.25**	**2.71**
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	86.14	172,286.20	0.25
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	300.0	%	72.90	218,700.00	0.32
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	%	98.02	1,470,241.05	2.14
Belgium						**182,434.85**	**0.27**
BE6315129419	4.3750 % House of Finance EUR Notes 19/26	EUR	250.0	%	72.97	182,434.85	0.27
France						**10,458,528.22**	**15.23**
FR0013505633	2.7500 % Aeroports de Paris Notes EUR 20/30	EUR	500.0	%	101.20	506,000.00	0.74
FR0013505567	1.3750 % Air Liquide EUR MTN 20/30	EUR	200.0	%	104.30	208,595.00	0.30
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	250.0	%	92.14	230,347.20	0.34
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	300.0	%	92.28	276,834.54	0.40
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	950.0	%	90.63	860,938.74	1.25
FR0013425170	2.7500 % Arkema EUR FLR-MTN 19/undefined	EUR	100.0	%	90.51	90,512.63	0.13
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	1,400.0	%	92.30	1,176,652.77	1.71
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	400.0	%	86.93	347,739.44	0.51
FR0013464922	3.0000 % Électricité de France EUR FLR-Notes 19/undefined	EUR	200.0	%	93.12	186,233.58	0.27
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	1,800.0	%	26.18	471,204.00	0.69
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	600.0	%	91.37	548,238.78	0.80
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	450.0	%	46.37	208,679.99	0.30
XS1987729768	2.6250 % Fnac Darty EUR Notes 19/26	EUR	400.0	%	84.32	337,271.56	0.49
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	250.0	%	52.50	131,250.00	0.19
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefinded	EUR	500.0	%	87.60	438,019.20	0.64
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	1,400.0	%	97.00	1,523,082.06	2.22
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	800.0	%	85.84	686,708.88	1.00
FR0013505112	1.5000 % Sanofi EUR MTN 20/30	EUR	200.0	%	106.25	212,491.80	0.31
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	1,000.0	%	95.02	865,220.41	1.26
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	400.0	%	88.98	355,921.00	0.52
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	800.0	%	99.57	796,586.64	1.16
Germany						**4,983,647.43**	**7.26**
XS1533914591	4.1250 % Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	%	60.88	426,136.69	0.62
XS2077670342	3.1250 % Bayer EUR FLR-Notes 19/79	EUR	200.0	%	92.20	184,391.64	0.27
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,400.0	%	94.75	1,326,453.94	1.94
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	500.0	%	97.75	488,750.00	0.71
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	1,000.0	%	95.72	957,199.70	1.39
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,000.0	%	98.27	982,655.50	1.43
XS2063350925	1.1250 % Hannover Rueck EUR FLR-Notes 19/39	EUR	700.0	%	88.29	618,059.96	0.90
Ireland						**966,859.52**	**1.41**
XS1685476092	4.1250 % Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	%	94.15	643,003.75	0.94
XS2050968333	1.5000 % Smurfit Kappa Treasury EUR Notes 19/27	EUR	350.0	%	92.53	323,855.77	0.47
Italy						**2,953,889.65**	**4.30**
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	400.0	%	98.31	393,231.20	0.57
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	550.0	%	90.87	499,809.92	0.73
XS2109806369	0.2500 % FCA Bank EUR MTN 20/23	EUR	1,700.0	%	94.59	1,608,039.52	2.34
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	550.0	%	82.33	452,809.01	0.66

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Jersey							**973,077.83**	**1.42**
XS2010324585	1.5000 %	Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	900.0	%	96.40	973,077.83	1.42
Luxembourg							**1,117,438.40**	**1.62**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	250.0	%	87.44	218,606.98	0.32
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	400.0	%	86.25	345,000.00	0.50
XS1586831999	3.1250 %	Aramark International Finance EUR Notes 17/25	EUR	150.0	%	84.35	126,531.42	0.18
XS2027946610	2.8750 %	Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	%	85.46	427,300.00	0.62
Portugal							**310,629.90**	**0.45**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0	%	103.54	310,629.90	0.45
Spain							**1,673,236.28**	**2.43**
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	700.0	%	84.78	593,444.60	0.86
XS2021212332	0.5000 %	Cellnex Telecom EUR MTN 19/28	EUR	700.0	%	107.88	755,125.00	1.10
XS1322536506	0.6250 %	International Consolidated Airlines Group EUR Notes 15/22	EUR	400.0	%	81.17	324,666.68	0.47
Sweden							**603,633.61**	**0.88**
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	250.0	%	84.88	212,199.98	0.31
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	450.0	%	86.99	391,433.63	0.57
Switzerland							**504,607.58**	**0.73**
CH0413990240	0.1500 %	Sika CHF Notes 18/25	CHF	500.0	%	106.88	504,607.58	0.73
The Netherlands							**5,752,513.06**	**8.38**
XS1434160971	0.0000 %	Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	1,300.0	%	97.63	1,269,125.00	1.86
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined		200.0	%	100.85	201,704.44	0.29
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22		150.0	%	98.87	148,297.50	0.22
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	800.0	%	92.72	741,775.04	1.08
XS2056371334	2.8750 %	Telefonica Europe EUR FLR-Notes 19/undefined	EUR	500.0	%	85.67	428,330.90	0.62
XS1167644407	0.8750 %	Volkswagen International Finance EUR MTN 15/23	EUR	1,000.0	%	96.93	969,323.50	1.41
XS2074558227	2.5000 %	VZ Vendor Financing EUR Notes 19/24	EUR	700.0	%	93.59	655,131.68	0.95
XS2116386132	3.3750 %	Ziggo Bond EUR Notes 20/30	EUR	1,500.0	%	89.26	1,338,825.00	1.95
United Kingdom							**2,153,022.42**	**3.13**
XS1083986718	3.8750 %	Aviva EUR FLR-MTN 14/44	EUR	500.0	%	101.61	508,072.50	0.74
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	850.0	%	86.89	738,589.31	1.08
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	89.81	89,807.92	0.13
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	250.0	%	91.12	227,799.83	0.33
XS1716212243	2.3750 %	Titan Global Finance EUR Notes 17/24	EUR	600.0	%	82.72	496,305.00	0.72
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	100.0	%	92.45	92,447.86	0.13
REITs (Real Estate Investment Trusts)							**50,412.30**	**0.07**
France							**50,412.30**	**0.07**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		EUR	985	EUR	51.18	50,412.30	0.07
Convertible Bonds							**2,667,214.77**	**3.88**
Germany							**1,922,078.28**	**2.80**
DE000A2BPEU0	0.9250 %	BASF USD MTN 17/23	USD	22,500.0	%	93.81	1,922,078.28	2.80
United Kingdom							**745,136.49**	**1.08**
XS2090948279	0.8750 %	Ocado Group GBP Notes 19/25	GBP	700.0	%	94.91	745,136.49	1.08
Other securities and money-market instruments							**1,568,000.00**	**2.28**
Bonds							**1,568,000.00**	**2.28**
France							**1,568,000.00**	**2.28**
XS1268574891	0.8750 %	Covivio EUR Notes 15/21	EUR	1,600.0	%	98.00	1,568,000.00	2.28
Investments in securities and money-market instruments							**67,570,414.09**	**98.33**
Deposits at financial institutions							**2,497,207.85**	**3.63**
Sight deposits							**2,497,207.85**	**3.63**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,077,207.85	3.02

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Deposits for collateralisation of derivatives		**EUR**			**420,000.00**	**0.61**
Investments in deposits at financial institutions					**2,497,207.85**	**3.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-33,822.89**	**-0.06**
Forward Foreign Exchange Transactions				**-33,822.89**	**-0.06**
Sold AUD / Bought EUR - 15 May 2020	AUD	-3,175,137.94		10,115.72	0.01
Sold CAD / Bought EUR - 15 May 2020	CAD	-1,282,554.93		4,374.70	0.01
Sold CHF / Bought EUR - 26 Jun 2020	CHF	-500,000.00		-747.69	0.00
Sold CNH / Bought EUR - 15 May 2020	CNH	-23,862.97		1.00	0.00
Sold EUR / Bought AUD - 15 May 2020	EUR	-4,854,575.03		120,202.51	0.17
Sold EUR / Bought CAD - 15 May 2020	EUR	-1,586,305.45		-12,568.82	-0.02
Sold EUR / Bought CNH - 15 May 2020	EUR	-12,039.57		-145.04	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-2,628,545.14		-114,621.48	-0.17
Sold EUR / Bought HKD - 15 May 2020	EUR	-14,177,994.56		62,237.35	0.09
Sold EUR / Bought NZD - 15 May 2020	EUR	-1,906,888.20		29,246.71	0.04
Sold EUR / Bought SGD - 15 May 2020	EUR	-569,846.68		-12,193.62	-0.02
Sold EUR / Bought USD - 15 May 2020	EUR	-22,823,644.52		45,700.48	0.07
Sold GBP / Bought EUR - 15 May 2020	GBP	-671,483.26		11,424.79	0.02
Sold GBP / Bought EUR - 26 Jun 2020	GBP	-3,000,000.00		-102,134.36	-0.15
Sold HKD / Bought EUR - 15 May 2020	HKD	-45,147,491.16		-84,325.73	-0.12
Sold NZD / Bought EUR - 15 May 2020	NZD	-1,104,791.34		5,108.31	0.01
Sold SGD / Bought EUR - 15 May 2020	SGD	-321,995.50		-755.42	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-8,501,948.99		-52,700.26	-0.08
Sold USD / Bought EUR - 26 Jun 2020	USD	-4,900,000.00		57,957.96	0.08
Investments in derivatives				**-33,822.89**	**-0.06**
Net current assets/liabilities	**EUR**			**-1,303,037.79**	**-1.90**
Net assets of the Subfund	**EUR**			**68,730,761.26**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	7.87	9.56	9.81
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	7.92	9.69	10.09
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	7.95	9.60	9.84
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	8.02	9.65	9.95
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	7.30	8.79	9.03
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.05	9.76	10.14
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	775.80	939.43	951.26
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	7.92	9.58	9.81
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	8.01	9.63	9.85
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	8.13	9.85	10.21
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	7.81	9.47	9.79
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	7.98	9.63	9.84
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.05	9.79	10.15
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	7.10	8.59	8.84
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	8.14	9.87	10.23
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	9.12	10.65	10.25
Shares in circulation		13,959,954	14,864,526	25,966,236
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	476,450	380,733	463,668
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	266,939	560,903	857,169
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	151,261	91,698	224,641
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	8,828	8,528	7,944
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	254,224	131,684	264,701
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	186,690	280,194	798,612
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	42,628	42,578	42,583
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	203,255	201,342	182,774
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	5,360,675	4,239,272	10,156,027
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	4,329,000	6,749,885	10,062,967
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	322,523	251,834	457,379
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	5,611	1,917	1,829
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	64,638	92,364	66,560
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	1,521,754	1,149,116	1,659,796
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	755,995	674,950	610,402
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	9,485	7,529	109,186
Subfund assets in millions of EUR		68.7	82.0	107.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	26.98
Germany	16.14
United Kingdom	11.82
The Netherlands	10.94
Spain	7.88
Italy	6.05
Switzerland	4.46
Norway	3.13
Austria	2.71
Other countries	8.22
Other net assets	1.67
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	67,570,414.09
(Cost price EUR 78,908,916.20)	
Time deposits	0.00
Cash at banks	2,497,207.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	269,612.30
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	150,923.15
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,125.53
- securities lending	0.00
- securities transactions	1,236,926.22
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	346,369.53
Total Assets	72,073,578.67
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,242,983.08
- securities lending	0.00
- securities transactions	-1,647,453.63
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-72,188.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-380,192.42
Total Liabilities	-3,342,817.41
Net assets of the Subfund	**68,730,761.26**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	81,976,208.63
Subscriptions	25,697,918.22
Redemptions	-22,697,834.88
Distribution	-2,462,078.83
Result of operations	-13,783,451.88
Net assets of the Subfund at the end of the reporting period	**68,730,761.26**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	14,864,526
- issued	8,790,352
- redeemed	-9,694,924
- at the end of the reporting period	**13,959,954**

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

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**55,445,505.14**	**97.34**
Equities						**55,445,505.14**	**97.34**
Denmark						**2,868,451.84**	**5.04**
DK0060946788	Ambu -B-	Shs	52,489	DKK	169.80	1,193,428.75	2.10
DK0060079531	DSV	Shs	20,294	DKK	616.40	1,675,023.09	2.94
France						**9,749,692.38**	**17.11**
FR0000125338	Capgemini	Shs	16,846	EUR	79.48	1,338,920.08	2.35
FR0000125346	Ingenico Group	Shs	18,500	EUR	96.46	1,784,510.00	3.13
FR0013154002	Sartorius Stedim Biotech	Shs	9,610	EUR	185.40	1,781,694.00	3.13
FR0010411983	SCOR	Shs	36,000	EUR	20.11	723,960.00	1.27
FR0000051807	Teleperformance	Shs	11,932	EUR	182.40	2,176,396.80	3.82
FR0011981968	Worldline	Shs	35,838	EUR	54.25	1,944,211.50	3.41
Germany						**9,024,566.32**	**15.85**
DE0005313704	Carl Zeiss Meditec	Shs	22,500	EUR	90.65	2,039,625.00	3.58
DE000A0HN5C6	Deutsche Wohnen	Shs	39,000	EUR	35.03	1,366,170.00	2.40
DE000A13SX22	Hella	Shs	25,000	EUR	26.10	652,500.00	1.15
DE000LEG1110	LEG Immobilien	Shs	16,000	EUR	102.75	1,644,000.00	2.89
DE000A0D9PT0	MTU Aero Engines	Shs	3,500	EUR	135.25	473,375.00	0.83
DE0007037129	RWE	Shs	40,000	EUR	24.19	967,600.00	1.70
DE000SYM9999	Symrise	Shs	14,414	EUR	83.88	1,209,046.32	2.12
DE0005089031	United Internet	Shs	25,000	EUR	26.89	672,250.00	1.18
Ireland						**3,585,485.73**	**6.30**
IE0002424939	DCC	Shs	19,842	GBP	51.84	1,153,649.73	2.03
IE0004927939	Kingspan Group	Shs	50,600	EUR	48.06	2,431,836.00	4.27
Italy						**2,039,066.83**	**3.58**
IT0004056880	Amplifon	Shs	25,389	EUR	19.09	484,676.01	0.85
IT0003492391	DiaSorin	Shs	7,461	EUR	116.60	869,952.60	1.53
IT0000072170	FinecoBank Banca Fineco	Shs	80,674	EUR	8.48	684,438.22	1.20
Norway						**937,162.73**	**1.65**
NO0003054108	MOWI	Shs	67,446	NOK	160.05	937,162.73	1.65
Spain						**5,028,615.96**	**8.83**
ES0105066007	Cellnex Telecom	Shs	63,361	EUR	42.48	2,691,575.28	4.73
ES0171996087	Grifols	Shs	77,181	EUR	30.28	2,337,040.68	4.10
Sweden						**2,701,665.56**	**4.74**
SE0012455673	Boliden	Shs	67,000	SEK	177.00	1,071,659.81	1.88
SE0000163628	Elekta -B-	Shs	94,666	SEK	80.42	687,965.99	1.21
SE0012853455	EQT	Shs	89,405	SEK	116.60	942,039.76	1.65
Switzerland						**8,504,162.06**	**14.92**
CH0012410517	Baloise Holding	Shs	7,000	CHF	127.90	845,424.84	1.48
CH0010645932	Givaudan	Shs	510	CHF	2,981.00	1,435,616.92	2.52
CH0435377954	SIG COMBIBLOC GROUP	Shs	115,275	CHF	14.66	1,595,789.19	2.80
NL0000226223	STMicroelectronics	Shs	95,000	EUR	19.80	1,881,000.00	3.30
CH0012280076	Straumann Holding	Shs	2,000	CHF	726.00	1,371,112.32	2.41
CH0014852781	Swiss Life Holding	Shs	3,300	CHF	332.60	1,036,436.27	1.82
JE00BN574F90	Wizz Air Holdings	Shs	13,699	GBP	22.05	338,782.52	0.59
The Netherlands						**1,765,120.00**	**3.10**
NL0000395903	Wolters Kluwer	Shs	28,000	EUR	63.04	1,765,120.00	3.10
United Kingdom						**9,241,515.73**	**16.22**
GB00B132NW22	Ashmore Group	Shs	243,412	GBP	3.55	969,702.40	1.70
GB00BVYVFW23	Auto Trader Group	Shs	280,000	GBP	4.31	1,352,559.67	2.37
GB00B02L3W35	Berkeley Group Holdings	Shs	33,439	GBP	36.10	1,353,891.98	2.38
GB00BYYTFB60	HomeServe	Shs	185,000	GBP	9.98	2,069,703.64	3.63
GB00BMJ6DW54	Informa	Shs	67,938	GBP	4.44	338,313.45	0.59
GB00BYT1DJ19	Intermediate Capital Group	Shs	136,000	GBP	8.84	1,347,624.80	2.37
ES0177542018	International Consolidated Airlines Group	Shs	63,485	GBP	2.17	154,580.42	0.27
GB00BZ1G4322	Melrose Industries	Shs	490,000	GBP	1.04	569,624.84	1.00
GB0007669376	St James's Place	Shs	125,794	GBP	7.69	1,085,514.53	1.91

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**55,445,505.14**	**97.34**
Deposits at financial institutions					**1,408,658.75**	**2.47**
Sight deposits					**1,408,658.75**	**2.47**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,408,658.75	2.47
Investments in deposits at financial institutions					**1,408,658.75**	**2.47**
Net current assets/liabilities		**EUR**			**106,105.10**	**0.19**
Net assets of the Subfund		**EUR**			**56,960,268.99**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	86.77	102.88	103.61
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,136.19	1,352.46	1,353.17
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	88,422.00	105,460.00	105,682.00
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	0.89	1.06	1.06
Shares in circulation		300,874	326,944	383,913
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	270,361	296,432	340,584
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	29,483	29,498	42,329
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	0	0	0
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1,030	1,014	1,000
Subfund assets in millions of EUR		57.0	70.4	92.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	17.11
United Kingdom	16.22
Germany	15.85
Switzerland	14.92
Spain	8.83
Ireland	6.30
Denmark	5.04
Sweden	4.74
Italy	3.58
The Netherlands	3.10
Norway	1.65
Other net assets	2.66
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	55,445,505.14
(Cost price EUR 53,645,005.33)	
Time deposits	0.00
Cash at banks	1,408,658.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	55,871.90
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,923.72
- securities lending	0.00
- securities transactions	141,841.60
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	57,053,801.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,560.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-76,971.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-93,532.12
Net assets of the Subfund	**56,960,268.99**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	70,392,454.84
Subscriptions	303,355.89
Redemptions	-3,104,141.54
Distribution	-384,614.70
Result of operations	-10,246,785.50
Net assets of the Subfund at the end of the reporting period	**56,960,268.99**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	326,944
- Number of shares issued	2,872
- Number of shares redeemed	-28,942
Number of shares in issue at the end of the period	**300,874**

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

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**96,722,010.79**	**96.06**
Equities						**94,860,510.10**	**94.21**
Austria						**1,135,332.94**	**1.13**
AT0000KTMI02	PIERER Mobility	Shs	41,459	CHF	29.00	1,135,332.94	1.13
Denmark						**7,514,922.23**	**7.47**
DK0060946788	Ambu -B-	Shs	153,467	DKK	169.80	3,489,339.30	3.47
SE0001200015	INVISIO Communications	Shs	175,678	SEK	111.00	1,762,175.80	1.75
DK0060495240	SimCorp	Shs	29,194	DKK	579.00	2,263,407.13	2.25
Finland						**5,329,492.08**	**5.30**
FI4000312251	Kojamo	Shs	133,441	EUR	17.18	2,292,516.38	2.28
FI4000410758	Musti Group	Shs	138,725	EUR	8.40	1,165,290.00	1.16
FI0009010912	Revenio Group	Shs	81,733	EUR	22.90	1,871,685.70	1.86
France						**4,781,370.88**	**4.75**
FR0000035818	Esker	Shs	24,258	EUR	95.40	2,314,213.20	2.30
FR0000125346	Ingenico Group	Shs	5,788	EUR	96.46	558,310.48	0.55
FR0004024222	Interparfums	Shs	60,216	EUR	31.70	1,908,847.20	1.90
Germany						**22,410,334.07**	**22.27**
DE0005158703	Bechtle	Shs	13,468	EUR	117.40	1,581,143.20	1.57
DE0005419105	Cancom	Shs	70,348	EUR	39.44	2,774,525.12	2.76
DE0005664809	Evotec	Shs	121,105	EUR	20.99	2,541,993.95	2.52
DE000A161N30	GRENKE	Shs	45,686	EUR	51.35	2,345,976.10	2.33
DE000A2NB601	Jenoptik	Shs	233,909	EUR	15.10	3,532,025.90	3.51
DE000LEG1110	LEG Immobilien	Shs	28,848	EUR	102.75	2,964,132.00	2.94
DE0005220909	Nexus	Shs	44,838	EUR	28.00	1,255,464.00	1.25
DE000A12DM80	Scout24	Shs	45,725	EUR	54.10	2,473,722.50	2.46
DE000A2G9MZ9	Stemmer Imaging	Shs	59,764	EUR	11.05	660,392.20	0.66
DE0007493991	Stroeer	Shs	14,977	EUR	46.30	693,435.10	0.69
DE000A0BVU28	USU Software	Shs	43,781	EUR	13.00	569,153.00	0.57
DE000A2YPDD0	VIB Vermoegen	Shs	44,277	EUR	23.00	1,018,371.00	1.01
Ireland						**899,556.48**	**0.89**
IE00BJMZDW83	Dalata Hotel Group	Shs	381,168	EUR	2.36	899,556.48	0.89
Italy						**4,291,439.78**	**4.26**
IT0003492391	DiaSorin	Shs	16,210	EUR	116.60	1,890,086.00	1.88
IT0000072170	FinecoBank Banca Fineco	Shs	283,045	EUR	8.48	2,401,353.78	2.38
Norway						**747,161.37**	**0.74**
NO0003053605	Storebrand	Shs	203,890	NOK	42.21	747,161.37	0.74
Sweden						**21,919,611.74**	**21.77**
SE0005568136	AddTech	Shs	92,412	SEK	241.50	2,016,760.74	2.00
SE0011116508	Beijer Ref	Shs	42,827	SEK	180.10	697,011.98	0.69
SE0000470395	BioGaia -B-	Shs	74,320	SEK	427.00	2,867,757.68	2.85
SE0000454746	Biotage	Shs	264,909	SEK	100.80	2,413,048.89	2.40
SE0000683484	Cellavision	Shs	52,359	SEK	244.50	1,156,855.41	1.15
SE0013647385	Cellink -B-	Shs	132,202	SEK	87.00	1,039,360.37	1.03
SE0000418923	CTT Systems	Shs	75,611	SEK	165.40	1,130,132.49	1.12
SE0008008262	GARO	Shs	45,279	SEK	275.00	1,125,222.47	1.12
SE0006288015	Granges	Shs	328,713	SEK	50.40	1,497,118.89	1.49
SE0009997018	HMS Networks	Shs	106,130	SEK	123.00	1,179,647.23	1.17
SE0002591420	Tobii	Shs	872,889	SEK	25.60	2,019,332.62	2.01
SE0012729366	Troax Group	Shs	199,213	SEK	90.50	1,629,202.73	1.61
SE0011205202	Vitrolife	Shs	244,990	SEK	142.20	3,148,160.24	3.13
Switzerland						**788,068.53**	**0.78**
CH0006372897	Interroll Holding	Shs	512	CHF	1,630.00	788,068.53	0.78
The Netherlands						**3,906,916.35**	**3.87**
NL0000334118	ASM International	Shs	31,851	EUR	91.00	2,898,441.00	2.87
NL0010801007	IMCD	Shs	15,599	EUR	64.65	1,008,475.35	1.00
United Kingdom						**21,136,303.65**	**20.98**
GB0006449366	Anglo Pacific Group	Shs	870,592	GBP	1.13	1,103,358.51	1.10

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0030927254	ASOS	Shs	50,319	GBP	12.45	702,344.91	0.70
GB00BVYVFW23	Auto Trader Group	Shs	351,301	GBP	4.31	1,696,984.17	1.69
GB00BYQ0HV16	Blue Prism Group	Shs	133,143	GBP	11.39	1,700,848.35	1.69
GB00BBT32N39	Frontier Developments	Shs	177,267	GBP	11.97	2,380,563.66	2.35
GB0006870611	GB Group	Shs	307,361	GBP	5.73	1,975,272.03	1.96
GB0002074580	Genus	Shs	62,693	GBP	31.78	2,234,582.93	2.22
GB00B0CM0C50	Ideagen	Shs	1,124,588	GBP	1.56	1,967,621.57	1.95
GB00BYT1DJ19	Intermediate Capital Group	Shs	108,524	GBP	8.84	1,075,364.95	1.07
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	443,994	GBP	2.87	1,430,330.77	1.42
GB0006650450	Oxford Instruments	Shs	103,691	GBP	12.20	1,418,810.60	1.41
GB0007669376	St James's Place	Shs	170,069	GBP	7.69	1,467,576.92	1.46
GB00B28HSF71	Tracsis	Shs	189,911	GBP	5.66	1,205,431.43	1.20
GB00BKS7YK08	Treatt	Shs	183,223	GBP	3.78	777,212.85	0.76
REITs (Real Estate Investment Trusts)						**1,861,500.69**	**1.85**
Germany						**1,861,500.69**	**1.85**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	140,703	EUR	13.23	1,861,500.69	1.85
Investments in securities and money-market instruments						**96,722,010.79**	**96.06**
Deposits at financial institutions						**4,469,653.57**	**4.44**
Sight deposits						**4,469,653.57**	**4.44**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,469,653.57	4.44
Investments in deposits at financial institutions						**4,469,653.57**	**4.44**
Net current assets/liabilities		**EUR**				**-501,131.92**	**-0.50**
Net assets of the Fund		**EUR**				**100,690,532.44**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	82.93	96.84
Shares in circulation		1,214,141	797,839
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	1,214,141	797,839
Subfund assets in millions of EUR		100.7	77.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Germany	24.12
Sweden	21.77
United Kingdom	20.98
Denmark	7.47
Finland	5.30
France	4.75
Italy	4.26
The Netherlands	3.87
Other countries	3.54
Other net assets	3.94
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	96,722,010.79
(Cost price EUR 110,202,933.19)	
Time deposits	0.00
Cash at banks	4,469,653.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	54,397.43
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund units	1,403,581.83
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	102,649,643.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,808,476.78
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-150,634.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,959,111.18
Net assets of the Subfund	**100,690,532.44**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,261,620.07
Subscriptions	40,471,990.66
Redemptions	-3,636,618.83
Result of operations	-13,406,459.46
Net assets of the Subfund at the end of the reporting period	**100,690,532.44**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	797,839
- Number of shares issued	451,567
- Number of shares redeemed	-35,265
Number of shares in issue at the end of the period	**1,214,141**

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

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**225,316,262.07**	**98.70**
Equities						**220,953,101.21**	**96.79**
Austria						**6,372,504.50**	**2.79**
AT0000KTMI02	PIERER Mobility	Shs	35,835	CHF	29.00	981,322.65	0.43
AT0000821103	UNIQA Insurance Group	Shs	489,517	EUR	7.11	3,478,018.29	1.52
AT0000831706	Wienerberger	Shs	129,794	EUR	14.74	1,913,163.56	0.84
Belgium						**698,000.00**	**0.31**
FR0004180537	Akka Technologies	Shs	27,920	EUR	25.00	698,000.00	0.31
Denmark						**12,669,690.66**	**5.57**
DK0060946788	Ambu -B-	Shs	243,918	DKK	169.80	5,545,900.18	2.44
DK0060542181	ISS	Shs	122,217	DKK	94.24	1,542,259.34	0.68
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
DK0060495240	SimCorp	Shs	71,992	DKK	579.00	5,581,530.66	2.45
Finland						**5,671,877.94**	**2.48**
FI0009000459	Huhtamaki	Shs	94,365	EUR	29.38	2,772,443.70	1.21
FI4000312251	Kojamo	Shs	168,768	EUR	17.18	2,899,434.24	1.27
France						**21,356,187.41**	**9.36**
FR0000125346	Ingenico Group	Shs	37,674	EUR	96.46	3,634,034.04	1.59
FR0004024222	Interparfums	Shs	125,878	EUR	31.70	3,990,332.60	1.75
FR0010386334	Korian	Shs	77,589	EUR	28.98	2,248,529.22	0.98
FR0010112524	Nexity	Shs	114,023	EUR	29.54	3,368,239.42	1.48
FR0013154002	Sartorius Stedim Biotech	Shs	22,849	EUR	185.40	4,236,204.60	1.86
FR0012757854	SPIE	Shs	391,605	EUR	9.91	3,878,847.53	1.70
Germany						**44,563,022.47**	**19.53**
DE0005408116	Aareal Bank	Shs	115,266	EUR	15.77	1,817,744.82	0.80
DE0005158703	Bechtle	Shs	42,970	EUR	117.40	5,044,678.00	2.21
DE0005419105	CANCOM	Shs	126,782	EUR	39.44	5,000,282.08	2.19
DE0008019001	Deutsche Pfandbriefbank	Shs	330,860	EUR	7.00	2,316,020.00	1.01
DE0005664809	Evotec	Shs	263,232	EUR	20.99	5,525,239.68	2.42
DE000A161N30	GRENKE	Shs	44,904	EUR	51.35	2,305,820.40	1.01
DE000A13SX22	Hella	Shs	60,008	EUR	26.10	1,566,208.80	0.69
DE000A2NB601	Jenoptik	Shs	193,190	EUR	15.10	2,917,169.00	1.28
DE0006219934	Jungheinrich	Shs	93,105	EUR	13.99	1,302,538.95	0.57
DE000LEG1110	LEG Immobilien	Shs	43,081	EUR	102.75	4,426,572.75	1.94
DE0006202005	Salzgitter	Shs	115,507	EUR	11.06	1,276,929.89	0.56
DE000A12DM80	Scout24	Shs	88,166	EUR	54.10	4,769,780.60	2.09
DE000WAF3001	Siltronic	Shs	27,720	EUR	68.42	1,896,602.40	0.83
DE0007493991	Stroeer	Shs	94,977	EUR	46.30	4,397,435.10	1.93
Ireland						**8,914,778.65**	**3.91**
IE00BJMZDW83	Dalata Hotel Group	Shs	647,177	EUR	2.36	1,527,337.72	0.67
IE00B00MZ448	Grafton Group	Shs	316,234	GBP	5.45	1,932,985.50	0.85
GB00BBQ38507	Keywords Studios	Shs	122,746	GBP	14.42	1,985,162.85	0.87
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	61	EUR	47.82	2,917.02	0.00
IE0004927939	Kingspan Group (traded in Ireland)	Shs	72,126	EUR	48.06	3,466,375.56	1.52
Italy						**15,857,977.96**	**6.94**
IT0004056880	Amplifon	Shs	93,383	EUR	19.09	1,782,681.47	0.78
IT0001347308	Buzzi Unicem	Shs	192,729	EUR	16.85	3,247,483.65	1.42
IT0003115950	De' Longhi	Shs	138,299	EUR	15.81	2,186,507.19	0.96
IT0003492391	DiaSorin	Shs	19,716	EUR	116.60	2,298,885.60	1.01
IT0001157020	ERG	Shs	191,894	EUR	15.99	3,068,385.06	1.34
IT0000072170	FinecoBank Banca Fineco	Shs	385,907	EUR	8.48	3,274,034.99	1.43
Norway						**6,212,848.60**	**2.71**
NO0010816093	Elkem	Shs	1,058,956	NOK	13.52	1,242,961.68	0.54
NO0003096208	Leroy Seafood Group	Shs	410,557	NOK	51.42	1,832,772.94	0.80
NO0003053605	Storebrand	Shs	856,075	NOK	42.21	3,137,113.98	1.37
Spain						**1,460,556.00**	**0.64**
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	100,728	EUR	14.50	1,460,556.00	0.64

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Sweden						**17,493,612.94**	**7.66**
SE0011337708	AAK	Shs	192,954	SEK	160.15	2,792,477.00	1.22
SE0000470395	BioGaia -B-	Shs	106,001	SEK	427.00	4,090,220.42	1.79
SE0000163628	Elekta -B-	Shs	297,068	SEK	80.42	2,158,881.56	0.95
SE0012853455	EQT	Shs	169,900	SEK	116.60	1,790,196.91	0.78
SE0001515552	Indutrade	Shs	101,679	SEK	263.40	2,420,225.94	1.06
SE0002591420	Tobii	Shs	503,618	SEK	25.60	1,165,064.81	0.51
SE0011205202	Vitrolife	Shs	239,417	SEK	142.20	3,076,546.30	1.35
Switzerland						**22,288,690.21**	**9.75**
CH0360674466	Galenica	Shs	33,273	CHF	66.90	2,101,960.23	0.92
CH0001752309	Georg Fischer	Shs	4,302	CHF	660.00	2,681,147.82	1.17
CH0006372897	Interroll Holding	Shs	3,656	CHF	1,630.00	5,627,301.81	2.46
CH0000816824	OC Oerlikon	Shs	343,507	CHF	7.85	2,546,312.29	1.12
CH0002178181	Stadler Rail	Shs	84,025	CHF	44.44	3,526,054.24	1.54
CH0267291224	Sunrise Communications Group	Shs	32,788	CHF	79.05	2,447,502.92	1.07
CH0012453913	Temenos	Shs	17,158	CHF	127.10	2,059,295.31	0.90
JE00BN574F90	Wizz Air Holdings	Shs	52,531	GBP	22.05	1,299,115.59	0.57
The Netherlands						**12,777,008.44**	**5.59**
NL0000852564	Aalberts Industries	Shs	61,417	EUR	21.64	1,329,063.88	0.58
NL0000334118	ASM International	Shs	52,254	EUR	91.00	4,755,114.00	2.08
NL0011872643	ASR Nederland	Shs	112,044	EUR	23.64	2,648,720.16	1.16
NL0010801007	IMCD	Shs	42,965	EUR	64.65	2,777,687.25	1.22
NL0010558797	OCI	Shs	112,621	EUR	11.25	1,266,423.15	0.55
United Kingdom						**44,616,345.43**	**19.55**
GB0030927254	ASOS	Shs	113,321	GBP	12.45	1,581,717.18	0.69
GB00BVYVFW23	Auto Trader Group	Shs	731,936	GBP	4.31	3,535,668.27	1.55
GB00B02L3W35	Berkeley Group Holdings	Shs	62,255	GBP	36.10	2,520,606.03	1.10
GB00BYQ0HV16	Blue Prism Group	Shs	128,507	GBP	11.39	1,641,625.32	0.72
GB00B8VZXT93	Crest Nicholson Holdings	Shs	361,702	GBP	1.80	729,397.27	0.32
GB0002074580	Genus	Shs	145,519	GBP	31.78	5,186,771.62	2.27
GB0004052071	Halma	Shs	182,370	GBP	18.60	3,803,409.72	1.67
GB00BYYTFB60	HomeServe	Shs	388,965	GBP	9.98	4,351,579.89	1.91
GB0005576813	Howden Joinery Group	Shs	693,218	GBP	5.01	3,895,211.90	1.71
GB00BMJ6DW54	Informa	Shs	287,206	GBP	4.44	1,430,210.66	0.63
GB00BYT1DJ19	Intermediate Capital Group	Shs	270,480	GBP	8.84	2,680,187.91	1.17
GB00BZ1G4322	Melrose Industries	Shs	1,521,326	GBP	1.04	1,768,540.97	0.77
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	711,078	GBP	2.87	2,290,744.33	1.00
GB0006650450	Oxford Instruments	Shs	168,074	GBP	12.20	2,299,767.32	1.01
GB00BVFNZH21	Rotork	Shs	770,376	GBP	2.19	1,893,078.64	0.83
GB0007958233	Senior	Shs	945,498	GBP	0.68	722,622.98	0.32
GB0003308607	Spectris	Shs	78,952	GBP	24.14	2,137,587.66	0.94
GB0007669376	St James's Place	Shs	248,875	GBP	7.69	2,147,617.76	0.94
REITs (Real Estate Investment Trusts)						**4,363,160.86**	**1.91**
Germany						**2,642,851.26**	**1.16**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	199,762	EUR	13.23	2,642,851.26	1.16
Spain						**1,720,309.60**	**0.75**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	250,045	EUR	6.88	1,720,309.60	0.75
Investment Units						**7,369,208.74**	**3.23**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**7,369,208.74**	**3.23**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	50	EUR	148,151.60	7,369,208.74	3.23
Investments in securities and money-market instruments						**232,685,470.81**	**101.93**
Deposits at financial institutions						**69,339.73**	**0.03**
Sight deposits						**69,339.73**	**0.03**
	State Street Bank International GmbH, Luxembourg Branch	EUR				69,339.73	0.03

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**69,339.73**	**0.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,426.29**	**0.00**
Forward Foreign Exchange Transactions				**1,426.29**	**0.00**
Sold EUR / Bought USD - 15 May 2020	EUR	-1,109,431.13		3,629.27	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-757,948.39		-2,202.98	0.00
Investments in derivatives				**1,426.29**	**0.00**
Net current assets/liabilities	**EUR**			**-4,464,470.32**	**-1.96**
Net assets of the Subfund	**EUR**			**228,291,766.51**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	164.38	206.35	221.51
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	213.24	266.92	286.52
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	1,733.87	2,181.30	2,329.58
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,368.61	2,950.14	3,135.16
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,262.60	1,588.21	1,695.85
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,040.06	1,293.59	1,369.80
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	100.76	125.56	133.61
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	1,875.10	2,331.33	2,468.73
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	82.42	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	11.09	13.70	14.25
Shares in circulation		1,040,907	1,023,280	1,773,884
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	705,474	671,163	806,167
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	256,973	228,095	695,341
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	4,134	10,543	30,692
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,972	3,081	7,426
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	5,547	1,556	1,054
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	3,525	13,209	68,997
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	20,208	27,068	94,849
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	10	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	43,062	68,563	69,358
Subfund assets in millions of EUR		228.3	299.6	718.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	21.22
Industrial	21.07
Financial	18.56
Technology	15.63
Communications	8.96
Consumer, Cyclical	8.47
Basic Materials	3.45
Funds	3.23
Energy	1.34
Other net assets[1)]	-1.93
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	705.05
- negative interest rate	-10,309.61
Dividend income	642,362.64
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**632,758.08**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-57,449.00
Performance fee	-3.17
All-in-fee	-2,755,455.36
Expenses from	0.00
- securities lending	0.00
Other expenses	-27,544.89
Total expenses	**-2,840,452.42**
Net income/loss	**-2,207,694.34**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,943,977.37
- forward foreign exchange transactions	31,943.52
- options transactions	0.00
- securities transactions	9,413,445.17
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**5,293,716.98**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-196.25
- forward foreign exchange transactions	-22,829.72
- options transactions	0.00
- securities transactions	-65,243,892.24
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-59,973,201.23**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	232,685,470.81
(Cost price EUR 259,880,829.06)	
Time deposits	0.00
Cash at banks	69,339.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	677,467.42
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	726,798.30
- securities lending	0.00
- securities transactions	599,646.48
Swing Pricing	0.00
Other receivables	7,997.39
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,629.27
Total Assets	234,770,349.40
Liabilities to banks	-5,996,637.29
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-89,068.76
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-390,673.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,202.98
Total Liabilities	-6,478,582.89
Net assets of the Subfund	**228,291,766.51**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	299,558,724.53
Subscriptions	100,705,572.18
Redemptions	-111,150,925.65
Distribution	-848,403.32
Result of operations	-59,973,201.23
Net assets of the Subfund at the end of the reporting period	**228,291,766.51**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,023,280
- issued	372,189
- redeemed	-354,562
- at the end of the reporting period	**1,040,907**

Allianz European Bond Unconstrained

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**52,575,804.70**	**88.68**
Bonds							**52,575,804.70**	**88.68**
Australia							**169,350.62**	**0.29**
XS1720936043	2.6250 %	Mercedes-Benz AUD MTN 17/20	AUD	300.0	%	100.85	169,350.62	0.29
France							**3,960,685.32**	**6.70**
FR0013505625	2.1250 %	Aéroports de Paris EUR Notes 20/26	EUR	100.0	%	102.73	102,727.70	0.17
XS1723613581	0.0130 %	ALD EUR FLR-MTN 17/20	EUR	100.0	%	99.56	99,559.63	0.17
XS1782508508	0.0000 %	ALD EUR FLR-MTN 18/21	EUR	100.0	%	99.05	99,045.44	0.17
XS2110799751	2.1250 %	Altice France EUR Notes 20/25	EUR	100.0	%	90.63	90,625.13	0.15
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	100.0	%	98.11	98,110.29	0.17
FR0013416146	2.3750 %	Auchan Holding SADIR EUR MTN 19/25	EUR	100.0	%	93.73	93,725.73	0.16
XS0122028904	7.1250 %	AXA GBP Notes 00/20	GBP	200.0	%	103.10	231,264.29	0.39
XS1823532996	0.2100 %	BNP Paribas EUR FLR-MTN 18/23	EUR	100.0	%	94.60	94,599.95	0.16
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	%	88.15	160,527.16	0.27
XS1572146162	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	100.0	%	100.33	100,326.66	0.17
FR0010945964	3.5000 %	Caisse Française de Financement Local EUR MTN 10/20	EUR	100.0	%	101.75	101,747.66	0.17
FR0013342664	0.2250 %	Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	%	99.35	99,352.64	0.17
FR0013446580	0.2570 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	100.0	%	97.71	97,708.44	0.16
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	100.0	%	100.07	100,071.18	0.17
XS1379630608	0.2000 %	Dexia Crédit Local EUR MTN 16/21	EUR	100.0	%	100.44	100,439.85	0.17
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	200.0	%	84.77	169,545.22	0.29
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	200.0	%	82.37	164,743.04	0.28
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	1,000.0	%	101.70	1,016,980.00	1.72
FR0013374881	0.0000 %	JCDecaux EUR FLR-Notes 18/20	EUR	100.0	%	99.82	99,822.00	0.17
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	100.0	%	76.39	76,394.47	0.13
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	100.0	%	95.83	95,832.89	0.16
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	100.0	%	93.63	93,633.45	0.16
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	100.0	%	97.28	97,275.88	0.16
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	100.0	%	92.58	92,583.79	0.16
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	87.62	87,621.21	0.15
FR0013264884	0.1720 %	Safran EUR FLR-Notes 17/21	EUR	100.0	%	99.63	99,629.77	0.17
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	100.0	%	102.44	102,439.50	0.17
FR0013321791	0.0570 %	Société Générale EUR FLR-MTN 18/23	EUR	100.0	%	94.35	94,352.35	0.16
Germany							**3,341,115.12**	**5.63**
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	98.13	294,376.71	0.50
DE000A2E4ZK6	1.0000 %	Deutsche Pfandbriefbank GBP MTN 17/20	GBP	200.0	%	99.99	224,289.29	0.38
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	200.0	%	96.80	193,604.62	0.33
DE0001141711	0.0000 %	Germany Government EUR Zero-Coupon Bonds 17.04.2020 S.171	EUR	2,000.0	%	100.03	2,000,580.00	3.37
DE000A2TEDB8	2.8750 %	thyssenkrupp EUR MTN 19/24	EUR	150.0	%	88.49	132,736.08	0.22
XS1734547919	0.0250 %	Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0	%	98.55	98,547.59	0.17
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	%	97.63	97,631.83	0.16
XS2152058868	2.5000 %	Volkswagen Financial Services EUR MTN 20/23	EUR	300.0	%	99.78	299,349.00	0.50
Greece							**999,559.45**	**1.68**
GR0004117439	0.0000 %	Hellenic Government EUR Zero-Coupon Bonds 11.09.2020	EUR	500.0	%	100.00	499,990.00	0.84
GR0004116423	0.0000 %	Hellenic Government EUR Zero-Coupon Bonds 12.06.2020	EUR	500.0	%	99.91	499,569.45	0.84
Indonesia							**301,990.28**	**0.51**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	100.0	%	101.07	101,069.90	0.17
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	200.0	%	100.46	200,920.38	0.34
Ireland							**200,275.34**	**0.34**
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	200.0	%	100.14	200,275.34	0.34

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Italy							**26,809,668.86**	**45.24**
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	300.0	%	106.30	318,887.10	0.54
XS1004236185	3.2500 %	Aeroporti di Roma EUR MTN 13/21	EUR	200.0	%	101.53	203,059.06	0.34
XS2116503546	1.1250 %	Amplifon EUR Notes 20/27	EUR	100.0	%	89.87	89,871.00	0.15
IT0005170300	0.9850 %	Banca Carige EUR FLR-Notes 16/21	EUR	300.0	%	98.83	296,478.00	0.50
IT0005139859	1.2500 %	Banca Carige EUR Notes 15/21	EUR	200.0	%	100.40	200,792.50	0.34
XS2069960057	1.5000 %	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	%	93.26	466,279.70	0.79
IT0005013971	2.8750 %	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	200.0	%	102.81	205,610.08	0.35
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	200.0	%	100.01	200,027.74	0.34
IT0005175242	0.7500 %	Banca Popolare di Sondrio EUR MTN 16/23	EUR	100.0	%	101.09	101,085.85	0.17
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	87.02	87,020.54	0.15
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	200.0	%	101.18	202,357.36	0.34
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	200.0	%	93.48	186,952.90	0.32
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	100.0	%	93.80	93,797.37	0.16
IT0005025389	2.7500 %	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	100.0	%	102.74	102,744.27	0.17
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	200.0	%	100.30	200,601.34	0.34
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	200.0	%	101.55	203,090.84	0.34
XS0954674825	7.7500 %	Enel GBP FLR-Notes 13/75	GBP	200.0	%	100.68	225,839.11	0.38
XS1706921951	0.8750 %	Esselunga EUR Notes 17/23	EUR	200.0	%	98.48	196,967.82	0.33
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	100.0	%	98.22	98,219.00	0.17
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	100.0	%	94.59	94,590.56	0.16
XS1441161947	0.3700 %	Ferrovie dello Stato Italiane EUR FLR-MTN 16/22	EUR	200.0	%	97.30	194,603.40	0.33
XS0954248729	4.0000 %	Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	200.0	%	100.88	201,767.02	0.34
XS1004118904	3.5000 %	Ferrovie dello Stato Italiane EUR MTN 13/21	EUR	100.0	%	104.17	104,174.00	0.18
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	100.0	%	96.17	96,173.32	0.16
XS1346815787	7.0000 %	Intesa Sanpaolo EUR FLR-MTN 16/undefined	EUR	200.0	%	88.67	177,342.54	0.30
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	70.84	177,096.95	0.30
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	100.0	%	100.47	100,468.75	0.17
XS1314238459	2.7500 %	Iren EUR MTN 15/22	EUR	100.0	%	105.02	105,021.71	0.18
IT0005399560	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2021	EUR	3,000.0	%	99.95	2,998,350.00	5.05
IT0005403586	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.03.2021	EUR	1,000.0	%	99.92	999,245.00	1.69
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	1,000.0	%	100.02	1,000,209.20	1.69
IT0005389561	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	1,500.0	%	99.97	1,499,568.60	2.53
IT0005397655	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	1,000.0	%	99.95	999,478.60	1.69
IT0005371890	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2020	EUR	1,000.0	%	100.02	1,000,185.40	1.69
IT0005381824	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	1,500.0	%	100.02	1,500,245.10	2.53
IT0005394421	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	2,000.0	%	99.97	1,999,497.40	3.36
IT0005387086	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2020	EUR	1,000.0	%	100.02	1,000,182.10	1.69
IT0005397663	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2020	EUR	1,000.0	%	100.03	1,000,290.00	1.69
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	500.0	%	101.92	509,580.00	0.86
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	300.0	%	100.13	300,402.00	0.51
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	800.0	%	101.33	810,656.00	1.37

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	%	100.25	501,265.00	0.85
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	500.0	%	103.09	515,425.00	0.87
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	500.0	%	101.31	506,565.00	0.85
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	500.0	%	101.33	506,665.00	0.85
IT0005104473	0.2100 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	500.0	%	99.45	497,237.50	0.84
IT0005137614	0.3600 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	%	99.69	398,778.00	0.67
IT0005218968	0.3930 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	500.0	%	98.54	492,700.00	0.83
US465410BX58	2.3750 %	Italy Government USD Bonds 19/24	USD	500.0	%	98.08	446,544.64	0.75
US465410AH18	6.8750 %	Italy Government USD Bonds 93/23	USD	500.0	%	114.11	519,518.92	0.88
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	200.0	%	101.07	202,145.62	0.34
XS1237519571	1.5000 %	RAI-Radiotelevisione Italiana EUR Notes 15/20	EUR	200.0	%	100.13	200,255.40	0.34
XS2089322098	1.3750 %	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	200.0	%	97.67	195,332.78	0.33
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	250.0	%	101.45	253,626.25	0.43
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	99.64	99,641.41	0.17
XS0605214336	4.7500 %	Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	200.0	%	104.06	208,125.48	0.35
XS1596778263	3.7500 %	UniCredit USD MTN 17/22	USD	200.0	%	97.45	177,472.91	0.30
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	100.0	%	95.67	95,666.67	0.16
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	95.84	239,602.13	0.40
XS1041042828	4.3750 %	Unipol Gruppo Finanziario EUR MTN 14/21	EUR	200.0	%	102.15	204,291.92	0.34
Luxembourg							**963,227.49**	**1.61**
XS1214673722	3.0000 %	ArcelorMittal EUR MTN 15/21	EUR	100.0	%	100.93	100,927.50	0.17
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	100.0	%	91.70	91,703.00	0.15
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	100.0	%	89.92	89,918.65	0.15
XS2002532484	0.1740 %	Becton Dickinson Euro Finance EUR Notes 19/21	EUR	200.0	%	98.87	197,741.74	0.33
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	86.90	86,904.24	0.15
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	200.0	%	96.06	192,115.00	0.32
XS2148372696	1.1250 %	Nestle Finance International EUR Notes 20/26	EUR	100.0	%	103.56	103,556.55	0.17
XS2079316753	0.0500 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	100.0	%	100.36	100,360.81	0.17
Mexico							**189,099.63**	**0.32**
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	100.0	%	100.28	100,275.00	0.17
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	%	88.82	88,824.63	0.15
Morocco							**382,727.41**	**0.64**
XS0546649822	4.5000 %	Morocco Government EUR Bonds 10/20	EUR	200.0	%	100.96	201,913.34	0.34
XS0850020586	4.2500 %	Morocco Government USD Bonds 12/22	USD	200.0	%	99.29	180,814.07	0.30
Philippines							**190,122.36**	**0.32**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	200.0	%	95.06	190,122.36	0.32
Poland							**300,749.55**	**0.51**
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	100.0	%	100.46	100,464.32	0.17
XS1306382364	0.8750 %	Poland Government EUR MTN 15/21	EUR	100.0	%	101.09	101,094.73	0.17
XS1650147660	0.7500 %	Powszechna Kasa Oszczędności Bank Polski EUR MTN 17/21	EUR	100.0	%	99.19	99,190.50	0.17
Portugal							**3,225,440.54**	**5.44**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	200.0	%	100.57	201,135.00	0.34
PTBSSBOE0012	3.8750 %	Brisa-Concessao Rodoviaria EUR MTN 14/21	EUR	200.0	%	102.81	205,614.74	0.35

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

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0	%	101.76	203,514.92	0.34
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0	%	92.57	277,706.76	0.47
XS0230315748	3.5670 %	Parpublica - Participacoes Publicas EUR Notes 05/20	EUR	350.0	%	100.61	352,125.03	0.59
PTPBTCGE0047	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 15.05.2020	EUR	1,000.0	%	100.27	1,002,738.50	1.69
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	950.0	%	113.59	982,605.59	1.66
Slovenia							**508,106.00**	**0.86**
SI0002103974	0.2000 %	Slovenia Government EUR Bonds 20/23	EUR	500.0	%	101.62	508,106.00	0.86
Spain							**7,250,864.05**	**12.22**
XS1967635621	1.5000 %	Abertis Infraestructuras EUR MTN 19/24	EUR	100.0	%	96.16	96,155.92	0.16
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	89.78	89,779.26	0.15
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	91.78	91,778.60	0.15
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	89.77	89,765.96	0.15
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	%	92.68	92,677.72	0.16
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	100.0	%	92.96	92,960.64	0.16
ES0413679350	0.6250 %	Bankinter EUR Notes 15/20	EUR	100.0	%	100.39	100,390.35	0.17
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	100.0	%	96.63	96,625.38	0.16
XS2081491727	0.8150 %	FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	300.0	%	98.42	295,246.56	0.50
ES0L02007109	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.07.2020	EUR	1,500.0	%	100.09	1,501,299.75	2.53
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	2,500.0	%	100.07	2,501,669.75	4.22
ES0L02008149	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	2,200.0	%	100.11	2,202,514.16	3.71
Supranational							**302,128.09**	**0.51**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	100.0	%	101.07	101,074.75	0.17
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	200.0	%	100.53	201,053.34	0.34
Sweden							**294,878.90**	**0.49**
XS1599109896	0.0070 %	Scania EUR FLR-MTN 17/20	EUR	100.0	%	99.99	99,991.59	0.17
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	100.0	%	97.73	97,730.00	0.16
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	97.16	97,157.31	0.16
Switzerland							**167,959.98**	**0.28**
CH0352765157	7.1250 %	SMBC Aviation Capital USD FLR-Notes 17/undefined	USD	200.0	%	92.23	167,959.98	0.28
The Netherlands							**1,534,499.08**	**2.59**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	100.0	%	99.37	99,374.00	0.17
US31562QAC15	4.5000 %	Fiat Chrysler Automobiles USD Notes 15/20	USD	200.0	%	100.20	182,484.99	0.31
XS2147977479	1.6250 %	Heineken EUR MTN 20/25	EUR	100.0	%	102.50	102,502.74	0.17
US456837AE31	6.0000 %	ING Groep USD FLR-Notes 15/49	USD	200.0	%	94.03	171,243.86	0.29
XS1604200904	0.1270 %	LeasePlan EUR FLR-MTN 17/20	EUR	100.0	%	99.46	99,458.09	0.17
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	100.0	%	97.79	97,786.60	0.16
XS2051659915	0.1250 %	LeasePlan EUR Notes 19/23	EUR	100.0	%	93.44	93,436.96	0.16
XS2149368529	1.3750 %	Philips EUR MTN 20/25	EUR	100.0	%	101.93	101,925.38	0.17
XS2049616464	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	100.0	%	99.49	99,486.82	0.17
XS1795406575	3.0000 %	Telefónica Emisiones EUR FLR-Notes 18/undefined	EUR	100.0	%	93.36	93,357.00	0.16
XS1219421861	1.7500 %	Volkswagen Financial Services GBP Notes 15/20	GBP	100.0	%	99.93	112,082.36	0.19
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	100.0	%	99.68	99,681.32	0.17
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	100.0	%	96.54	96,539.07	0.16
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	85.14	85,139.89	0.14
United Kingdom							**607,242.99**	**1.03**
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	200.0	%	106.05	237,888.06	0.40

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2134245138	1.7500 % Coca-Cola European Partners EUR Notes 20/26	EUR	100.0	%	101.70	101,703.90	0.17
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	200.0	%	75.97	151,936.74	0.26
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0	%	77.14	115,714.29	0.20
USA						**876,113.64**	**1.47**
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	90.06	90,061.00	0.15
XS1811433983	0.3140 % Bank of America EUR FLR-MTN 18/24	EUR	150.0	%	92.74	139,110.90	0.23
XS1664643746	0.0890 % BAT Capital EUR FLR-MTN 17/21	EUR	100.0	%	99.11	99,108.11	0.17
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	100.0	%	100.94	100,942.00	0.17
XS2013574202	1.5140 % Ford Motor Credit EUR Notes 19/23	EUR	200.0	%	81.48	162,952.60	0.27
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	100.0	%	87.04	87,042.91	0.15
XS1240146891	0.2770 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	100.0	%	99.83	99,832.00	0.17
XS1706111876	0.0000 % Morgan Stanley EUR FLR-MTN 17/21	EUR	100.0	%	97.06	97,064.12	0.16
Securities and money-market instruments dealt on another regulated market						**358,645.42**	**0.60**
Bonds						**358,645.42**	**0.60**
The Netherlands						**358,645.42**	**0.60**
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	200.0	%	95.92	174,678.57	0.29
USN30707AD06	2.8750 % Enel Finance International USD Notes 17/22	USD	200.0	%	101.02	183,966.85	0.31
Other securities and money-market instruments						**140,957.29**	**0.24**
Bonds						**140,957.29**	**0.24**
USA						**140,957.29**	**0.24**
AU3CB0240844	3.7500 % Anheuser-Busch InBev Worldwide AUD MTN 16/20	AUD	250.0	%	100.73	140,957.29	0.24
Investment Units						**3,891,306.70**	**6.56**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**3,831,297.19**	**6.46**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	41	EUR	93,466.79	3,831,297.19	6.46
Luxembourg						**60,009.51**	**0.10**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR	1,011.01	60,009.51	0.10
Investments in securities and money-market instruments						**56,966,714.11**	**96.08**
Deposits at financial institutions						**2,507,536.89**	**4.23**
Sight deposits						**2,507,536.89**	**4.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,319,363.94	3.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				188,172.95	0.32
Investments in deposits at financial institutions						**2,507,536.89**	**4.23**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-12,498.78**	**-0.02**
Futures Transactions					**2,310.00**	**0.00**
Purchased Bond Futures					**-4,290.00**	**-0.01**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	70	EUR	112.18	-4,290.00	-0.01
Sold Bond Futures					**6,600.00**	**0.01**
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-22	EUR	135.24	6,600.00	0.01
Options Transactions					**-14,808.78**	**-0.02**
Long Call Options on Currency Futures					**-2,240.94**	**0.00**
Call 93 JPY Currency Futures 04/20	Ctr	20	USD	0.78	-2,240.94	0.00
Long Put Options on Bond Futures					**7,556.33**	**0.02**
Euro-BTP Options Futures - Put 137 OBTP 04/20	Ctr	20	EUR	0.93	10,500.00	0.02
Euro-Bund Options Futures - Put 168 OGBL 04/20	Ctr	10	EUR	0.26	-1,900.00	0.00
Put 118 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	30	USD	0.04	-876.20	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 124.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	30	USD	0.16	-167.47	0.00
Long Put Options on Currency Futures					**1,018.19**	**0.00**
Put 1.1 EUR Currency Futures 04/20	Ctr	15	USD	0.00	760.60	0.00
Put 115 GBP Currency Futures 05/20	Ctr	30	USD	0.53	257.59	0.00
Long Put Options on Index Futures					**-55,308.91**	**-0.09**
Put 1600 S&P 500 E-mini Index Futures 04/20	Ctr	10	USD	5.50	-13,190.62	-0.02
Put 2100 S&P 500 E-mini Index Futures 04/20	Ctr	10	USD	36.00	-42,118.29	-0.07
Long Put Options on Indices					**-36,407.00**	**-0.06**
Put 2000 DJ EURO STOXX 50 Index 04/20	Ctr	30	EUR	3.65	-36,407.00	-0.06
Short Call Options on Currency Futures					**-2,023.96**	**-0.01**
Call 95 JPY Currency Futures 04/20	Ctr	-20	USD	0.25	-3,385.39	-0.01
Call 98 JPY Currency Futures 04/20	Ctr	-20	USD	0.05	1,361.43	0.00
Short Put Options on Bond Futures					**-819.55**	**-0.01**
Euro-BTP Options Futures - Put 133 OBTP 04/20	Ctr	-20	EUR	0.39	-3,600.00	-0.01
Euro-Bund Options Futures - Put 161 OGBL 04/20	Ctr	-20	EUR	0.05	700.00	0.00
Euro-Bund Options Futures - Put 162 OGBL 04/20	Ctr	-20	EUR	0.06	1,000.00	0.00
Put 120.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	-30	USD	0.05	1,097.15	0.00
Put 122.5 5-Year US Treasury Note Futures (CBT) 04/20	Ctr	-30	USD	0.06	-16.70	0.00
Short Put Options on Currecy Futures					**11,598.81**	**0.02**
Put 1.05 EUR Currency Futures 04/20	Ctr	-15	USD	0.00	11,182.64	0.02
Put 1.08 EUR Currency Futures 04/20	Ctr	-15	USD	0.00	305.56	0.00
Put 105 GBP Currency Futures 05/20	Ctr	-30	USD	0.11	150.69	0.00
Put 110 GBP Currency Futures 05/20	Ctr	-30	USD	0.24	-40.08	0.00
Short Put Options on Index Futures					**50,073.25**	**0.09**
Put 1800 S&P 500 E-mini Index Futures 04/20	Ctr	-10	USD	12.50	22,160.53	0.04
Put 1900 S&P 500 E-mini Index Futures 04/20	Ctr	-10	USD	18.50	27,912.72	0.05
Short Put Options on Indices					**11,745.00**	**0.02**
Put 1600 DJ EURO STOXX 50 Index 04/20	Ctr	-30	EUR	0.95	11,745.00	0.02
OTC-Dealt Derivatives					**-92,197.58**	**-0.15**
Forward Foreign Exchange Transactions					**-49,094.73**	**-0.08**
Sold USD / Bought EUR - 24 Apr 2020	USD	-500,000.00			-14,316.77	-0.02
Sold AUD / Bought EUR - 07 Aug 2020	AUD	-560,000.00			-8,698.19	-0.01
Sold GBP / Bought EUR - 10 Sep 2020	GBP	-820,000.00			-29,220.53	-0.05
Sold USD / Bought EUR - 16 Apr 2020	USD	-400,000.00			-6,273.11	-0.01
Sold GBP / Bought EUR - 17 Apr 2020	GBP	-200,000.00			683.93	0.00
Sold USD / Bought EUR - 30 Jun 2020	USD	-2,800,000.00			8,729.94	0.01
Swap Transactions					**-43,102.85**	**-0.07**
Credit Default Swaps					**-12,967.89**	**-0.02**
Protection Buyer					**577,782.63**	**0.98**
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR	10,000,000.00			153,920.30	0.26
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR	10,000,000.00			106,033.30	0.18
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR	10,000,000.00			46,707.30	0.08
Markit iTraxx Europe – 1.00% 20 Jun 2024	EUR	10,000.00			197.24	0.00
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	2,000,000.00			270,924.49	0.46
Protection Seller					**-590,750.52**	**-1.00**
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR	10,000,000.00			-106,033.30	-0.18
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR	10,000,000.00			-46,707.30	-0.08
Markit iTraxx Europe – 1.00% 20 Dec 2024	EUR				-153,920.30	-0.26
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00			-142,790.31	-0.24
Markit iTraxx Europe Crossover – 5.00% 20 Jun 2024	EUR	1,000,000.00			-141,299.31	-0.24
Interest Rate Swaps					**-30,134.96**	**-0.05**
IRS EUR Pay 0.27% / Receive 6M EURIB - 28 Jun 2023	EUR	1,600,000.00			-30,134.96	-0.05
Investments in derivatives					**-104,696.36**	**-0.17**
Net current assets/liabilities	**EUR**				**-81,243.77**	**-0.14**
Net assets of the Subfund	**EUR**				**59,288,310.87**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	994.59	1,017.50	995.50
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	992.18	1,019.52	996.18
Shares in circulation		59,635	40,210	30,030
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	49,622	30,211	20,030
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	10,013	10,000	10,000
Subfund assets in millions of EUR		59.3	40.9	29.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Italy	45.24
France	13.16
Spain	12.22
Germany	5.63
Portugal	5.44
The Netherlands	3.19
Other countries	11.20
Other net assets	3.92
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	56,966,714.11
(Cost price EUR 57.812.942,72)	
Time deposits	0.00
Cash at banks	2,507,536.89
Premiums paid on purchase of options	152,643.15
Upfront-payments paid on swap transactions	659,312.34
Interest receivable on	
- bonds	242,254.49
- time deposits	0.00
- swap transactions	14,166.67
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	303,523.80
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	89,133.91
- futures transactions	6,600.00
- TBA transactions	0.00
- swap transactions	577,782.63
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,413.87
Total Assets	61,529,081.86
Liabilities to banks	-43,314.48
Other interest liabilities	0.00
Premiums received on written options	-104,159.40
Upfront-payments received on swap transactions	-639,358.55
Interest liabilities on swap transactions	-45,583.94
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-597,576.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-23,151.85
Unrealised loss on	
- options transactions	-103,942.69
- futures transactions	-4,290.00
- TBA transactions	0.00
- swap transactions	-620,885.48
- contract for difference transactions	0.00
- forward foreign exchange transactions	-58,508.60
Total Liabilities	-2,240,770.99
Net assets of the Subfund	**59,288,310.87**

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	40,934,272.13
Subscriptions	22,356,358.09
Redemptions	-2,677,943.08
Distribution	-51,243.01
Result of operations	-1,273,133.26
Net assets of the Subfund at the end of the reporting period	**59,288,310.87**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	40.210
- issued	22.101
- redeemed	-2.676
- at the end of the reporting period	**59.635**

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

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,549,282,560.29**	**91.49**
Equities						**1,546,637,731.43**	**91.33**
Australia						**4,362,183.35**	**0.26**
GB00BH0P3Z91	BHP Group	Shs	312,802	GBP	12.43	4,362,183.35	0.26
Finland						**67,657,007.36**	**4.00**
FI0009007132	Fortum	Shs	2,387,776	EUR	13.76	32,843,858.88	1.94
FI0009005987	UPM-Kymmene	Shs	1,400,368	EUR	24.86	34,813,148.48	2.06
France						**333,410,673.37**	**19.68**
FR0000045072	Crédit Agricole	Shs	1,552,196	EUR	7.01	10,883,998.35	0.64
FR0010208488	Engie	Shs	4,761,950	EUR	9.72	46,295,677.90	2.73
FR0000120685	Natixis	Shs	2,749,179	EUR	3.28	9,022,805.48	0.53
FR0000120578	Sanofi	Shs	1,034,581	EUR	81.32	84,132,126.92	4.97
FR0000121972	Schneider Electric	Shs	50,140	EUR	79.56	3,989,138.40	0.24
FR0010411983	SCOR	Shs	3,521,976	EUR	20.11	70,826,937.36	4.18
FR0000120271	TOTAL	Shs	2,440,881	EUR	34.54	84,308,029.74	4.98
FR0000125486	Vinci	Shs	320,299	EUR	74.78	23,951,959.22	1.41
Germany						**228,499,450.03**	**13.49**
DE0008404005	Allianz	Shs	517,526	EUR	158.84	82,203,829.84	4.85
DE000BASF111	BASF	Shs	375,005	EUR	43.64	16,365,218.20	0.97
DE000BAY0017	Bayer	Shs	277,462	EUR	54.42	15,099,482.04	0.89
DE0005557508	Deutsche Telekom	Shs	2,113,996	EUR	12.11	25,592,035.58	1.51
DE000ENAG999	E.ON	Shs	2,946,462	EUR	9.76	28,757,469.12	1.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	323,863	EUR	186.75	60,481,415.25	3.57
Italy						**65,653,513.50**	**3.87**
IT0003506190	Atlantia	Shs	560,846	EUR	11.01	6,174,914.46	0.36
IT0003128367	Enel	Shs	7,214,216	EUR	6.50	46,921,260.86	2.77
IT0003132476	Eni	Shs	1,386,785	EUR	9.06	12,557,338.18	0.74
Norway						**116,487,375.94**	**6.88**
NO0003054108	Mowi	Shs	2,156,832	NOK	160.05	29,969,198.49	1.77
NO0010310956	Salmar	Shs	684,482	NOK	348.90	20,733,190.24	1.22
NO0003053605	Storebrand	Shs	9,051,641	NOK	42.21	33,170,025.42	1.96
NO0010063308	Telenor	Shs	2,459,419	NOK	152.75	32,614,961.79	1.93
Spain						**205,080,792.08**	**12.12**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	896,167	EUR	16.82	15,073,528.94	0.89
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	3,933,650	EUR	14.50	57,037,925.00	3.37
ES0118900010	Ferrovial	Shs	115,770	EUR	21.64	2,505,262.80	0.15
ES0144580Y14	Iberdrola	Shs	5,151,381	EUR	8.90	45,847,290.90	2.71
ES0148396007	Industria de Diseño Textil	Shs	1,415,482	EUR	23.08	32,669,324.56	1.93
ES0173093024	Red Electrica	Shs	3,088,434	EUR	16.82	51,947,459.88	3.07
Sweden						**8,346,157.31**	**0.49**
SE0000806994	JM	Shs	542,011	SEK	170.40	8,346,157.31	0.49
Switzerland						**137,794,187.78**	**8.13**
CH0025238863	Kuehne & Nagel International	Shs	149,921	CHF	129.65	18,354,451.42	1.08
CH0012005267	Novartis	Shs	327,615	CHF	79.06	24,458,341.53	1.44
CH0024608827	Partners Group Holding	Shs	13,541	CHF	678.20	8,671,913.57	0.51
CH0126881561	Swiss Re	Shs	1,243,216	CHF	73.52	86,309,481.26	5.10
The Netherlands						**96,718,054.77**	**5.72**
NL0013267909	Akzo Nobel	Shs	85,445	EUR	60.69	5,185,657.05	0.31
NL0011821202	ING Groep	Shs	1,766,680	EUR	4.98	8,792,766.36	0.52
NL0000009082	KPN	Shs	8,388,620	EUR	2.21	18,572,404.68	1.10
GB00B03MLX29	Royal Dutch Shell -A-	Shs	4,004,445	EUR	16.02	64,167,226.68	3.79
United Kingdom						**282,628,335.94**	**16.69**
GB0002875804	British American Tobacco	Shs	1,117,923	GBP	27.04	33,897,041.64	2.00
GB0009252882	GlaxoSmithKline	Shs	4,691,921	GBP	15.15	79,723,591.55	4.71
GB00B06QFB75	IG Group Holdings	Shs	3,141,887	GBP	6.95	24,483,522.60	1.45
GB0004544929	Imperial Brands	Shs	2,415,690	GBP	14.90	40,380,902.89	2.38
GB00BDR05C01	National Grid	Shs	6,158,827	GBP	9.66	66,726,548.79	3.94

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
GB0007669376	St James's Place	Shs	2,592,876	GBP	7.69	22,374,712.38	1.32
GB0008754136	Tate & Lyle	Shs	2,102,487	GBP	6.38	15,042,016.09	0.89
REITs (Real Estate Investment Trusts)						**2,644,828.86**	**0.16**
France						**2,644,828.86**	**0.16**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	51,677	EUR	51.18	2,644,828.86	0.16
Investment Units						**101,098,703.70**	**5.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**48,023,797.50**	**2.84**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	514	EUR	93,466.79	48,023,797.50	2.84
Luxembourg						**53,074,906.20**	**3.13**
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	829.30	20,883,432.60	1.23
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	758.16	32,191,473.60	1.90
Investments in securities and money-market instruments						**1,650,381,263.99**	**97.46**
Deposits at financial institutions						**41,816,716.63**	**2.47**
Sight deposits						**41,816,716.63**	**2.47**
	State Street Bank International GmbH, Luxembourg Branch	EUR				27,296,716.63	1.61
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				14,520,000.00	0.86
Investments in deposits at financial institutions						**41,816,716.63**	**2.47**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-7,379,583.27**	**-0.44**
Forward Foreign Exchange Transactions				**-7,379,583.27**	**-0.44**
Sold AUD / Bought EUR - 15 May 2020	AUD	-124,425,447.01		620,870.19	0.04
Sold CHF / Bought EUR - 15 May 2020	CHF	-491,425.79		-946.69	0.00
Sold CHF / Bought GBP - 15 May 2020	CHF	-27,691.69		-1,053.24	0.00
Sold CHF / Bought PLN - 15 May 2020	CHF	-54,426.58		-3,070.92	0.00
Sold CNH / Bought EUR - 15 May 2020	CNH	-160,877,964.15		-47,089.58	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-43,207,465.89		43,091.52	0.00
Sold EUR / Bought AUD - 15 May 2020	EUR	-138,831,640.76		3,261,206.91	0.19
Sold EUR / Bought CHF - 15 May 2020	EUR	-764,929.08		4,903.66	0.00
Sold EUR / Bought CNH - 15 May 2020	EUR	-52,807,763.34		-985,379.09	-0.06
Sold EUR / Bought CZK - 15 May 2020	EUR	-3,764,725.66		-2,551.30	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-2,350,228.96		12,899.12	0.00
Sold EUR / Bought HKD - 15 May 2020	EUR	-147,691,073.55		-322,402.46	-0.02
Sold EUR / Bought NZD - 15 May 2020	EUR	-1,302,141.93		15,898.53	0.00
Sold EUR / Bought PLN - 15 May 2020	EUR	-586,524.82		-31,765.76	0.00
Sold EUR / Bought SGD - 15 May 2020	EUR	-159,837,783.11		-4,233,701.26	-0.25
Sold EUR / Bought USD - 15 May 2020	EUR	-520,021,765.82		-1,846,837.13	-0.11
Sold GBP / Bought CHF - 15 May 2020	GBP	-6,139.82		17.21	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-1,104,467.81		7,613.06	0.00
Sold GBP / Bought NOK - 15 May 2020	GBP	-12,036.23		47.77	0.00
Sold GBP / Bought PLN - 15 May 2020	GBP	-120,800.88		-1,860.73	0.00
Sold HKD / Bought EUR - 15 May 2020	HKD	-489,986,395.49		-995,311.83	-0.06
Sold NOK / Bought GBP - 15 May 2020	NOK	-371,822.90		1,740.34	0.00
Sold NOK / Bought PLN - 15 May 2020	NOK	-715,687.12		2,691.47	0.00
Sold NZD / Bought EUR - 15 May 2020	NZD	-1,110,045.00		6,731.71	0.00
Sold PLN / Bought CHF - 15 May 2020	PLN	-86,618.65		813.49	0.00
Sold PLN / Bought EUR - 15 May 2020	PLN	-1,221,221.63		10,711.70	0.00

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

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought GBP - 15 May 2020	PLN	-251,549.69		1,709.15	0.00
Sold PLN / Bought NOK - 15 May 2020	PLN	-140,098.14		633.22	0.00
Sold PLN / Bought SEK - 15 May 2020	PLN	-1,636.70		8.90	0.00
Sold PLN / Bought USD - 15 May 2020	PLN	-492.05		9.38	0.00
Sold SEK / Bought GBP - 15 May 2020	SEK	-15,891.15		-4.50	0.00
Sold SEK / Bought PLN - 15 May 2020	SEK	-34,649.48		-45.79	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-97,496,876.90		-80,898.96	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-236,484,634.98		-2,818,258.67	-0.17
Sold USD / Bought PLN - 15 May 2020	USD	-37.26		-2.69	0.00
Investments in derivatives				**-7,379,583.27**	**-0.44**
Net current assets/liabilities	**EUR**			**8,693,703.92**	**0.51**
Net assets of the Subfund	**EUR**			**1,693,512,101.27**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	7.42	10.22	11.01
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	84.56	111.56	114.46
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	845.07	1,110.12	1,130.83
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	86.58	113.72	115.98
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	6.71	9.16	9.97
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	2,358.23	3,215.94	3,349.13
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	2,563.40	3,393.38	3,424.26
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	96.21	130.47	137.73
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	73.93	101.13	108.18
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	7.66	10.35	11.12
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	70.99	94.18	99.64
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	208.01	273.73	280.35
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	70.37	95.43	100.77
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	191.54	253.00	261.08
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	881.67	1,200.49	1,267.98
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	683.52	922.36	989.68
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	2,292.87	3,003.92	3,049.16
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	764.38	1,001.42	1,016.47
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	838.03	1,140.76	1,204.88
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	842.40	1,103.81	1,120.86
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	68.45	93.15	98.36
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	80.55	105.60	107.35
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	832.45	1,134.99	1,199.06
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,021.89	1,336.81	1,352.89
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	727.00	993.95	1,013.16
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	776.02	1,053.50	--
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	6.41	8.82	9.56
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	976.48	1,264.25	1,269.66
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	7.65	10.36	11.09
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	7.03	9.66	10.50
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	594.42	767.62	773.55
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	6.82	9.31	10.05
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	7.69	10.43	11.14
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	5.59	7.78	8.70
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	6.86	9.28	--
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	7.22	9.49	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	926.79	1,200.66	1,182.28
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	683.86	926.14	990.80
Shares in circulation		239,149,943	260,379,466	318,136,329
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	17,966,022	20,113,152	25,684,176
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	3,380	3,880	9,240
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	45	210	210

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	105	105	10,372
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	37,336,143	36,816,278	25,062,634
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,305	5,132	2,453
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	19,094	19,341	17,876
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,772,997	2,871,788	3,059,179
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	444,214	395,065	352,844
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	8,106,674	10,841,391	9,830,382
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	460	360	11
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	1,793,571	869,342	1,323,005
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	61,593	60,467	56,781
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	56,996	67,808	72,860
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	32,294	35,867	29,989
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1	1	1
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	13,897	19,469	26,440
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	271	237	118
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	21,703	49,042	39,249
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	4,880	4,635	5,303
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	2,901	2,570	393
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	60,087	65,394	49,188
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	141,502	200,672	220,809
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	35,614	30,211	33,851
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	69,688	69,688	69,689
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	49,970	79,862	--
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	135,600	170,019	165,379
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	250	184	304
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	102,971,573	115,660,535	160,796,931
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	192,353	183,227	247,707
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	3,403	5,053	10,063
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	22,052,017	26,692,094	35,528,293
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	34,658,421	39,037,284	53,855,040
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	10,115,971	5,988,066	1,575,086
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	119	116	--
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	113	113	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	20,703	20,758	462
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	13	51	12
Subfund assets in millions of EUR		1,693.5	2,298.8	2,690.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
France	22.68
United Kingdom	16.69
Germany	13.49
Spain	12.12
Switzerland	8.13
Norway	6.88
The Netherlands	5.72
Finland	4.00
Italy	3.87
Luxembourg	3.13
Other countries	0.75
Other net assets	2.54
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,060.41
- negative interest rate	-35,015.66
Dividend income	32,270,453.68
Income from	
- investment funds	2,730,053.43
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**34,973,551.86**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-411,399.20
Performance fee	0.00
All-in-fee	-17,308,596.13
Expenses from	0.00
- securities lending	0.00
Other expenses	-11,132.32
Total expenses	**-17,731,127.65**
Net income/loss	**17,242,424.21**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-8,026,723.00
- forward foreign exchange transactions	35,114,794.61
- options transactions	0.00
- securities transactions	-170,649,409.67
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-126,318,913.85**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-14,103,922.27
- forward foreign exchange transactions	-31,189,650.20
- options transactions	0.00
- securities transactions	-370,890,288.43
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-542,502,774.75**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,650,381,263.99
(Cost price EUR 2,025,505,130.30)	
Time deposits	0.00
Cash at banks	41,816,716.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,743,935.77
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	6,030,511.78
- securities lending	0.00
- securities transactions	27,038,806.76
Swing Pricing	0.00
Other receivables	109,857.17
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,991,597.33
Total Assets	1,736,112,689.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,276,317.63
- securities lending	0.00
- securities transactions	-13,496,486.68
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,456,603.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,371,180.60
Total Liabilities	-42,600,588.16
Net assets of the Subfund	**1,693,512,101.27**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,298,828,569.35
Subscriptions	602,020,770.95
Redemptions	-594,444,719.24
Distribution	-70,389,745.04
Result of operations	-542,502,774.75
Net assets of the Subfund at the end of the reporting period	**1,693,512,101.27**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	260,379,466
- issued	46,322,528
- redeemed	-67,552,051
- at the end of the reporting period	**239,149,943**

Allianz Event Driven Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**16,898,117.10**	**46.90**
Equities						**13,405,751.54**	**37.21**
Canada						**172,203.63**	**0.48**
CA1724541000	Cineplex	Shs	20,800	CAD	11.75	172,203.63	0.48
Finland						**136,637.00**	**0.38**
FI0009000277	TietoEVRY	Shs	6,204	NOK	231.00	136,637.00	0.38
France						**35,929.06**	**0.10**
FR0000121147	Faurecia	Shs	1,176	EUR	27.82	35,929.06	0.10
Germany						**627,082.77**	**1.74**
DE000LED02V0	OSRAM Licht	Shs	7,593	EUR	40.05	333,962.22	0.93
DE000A0Z2XN6	RIB Software	Shs	9,300	EUR	28.70	293,120.55	0.81
Israel						**907,487.85**	**2.52**
IL0011017329	Mellanox Technologies	Shs	7,503	USD	120.95	907,487.85	2.52
Japan						**917,988.75**	**2.54**
JP3785000005	Hitachi Chemical	Shs	4,900	JPY	4,590.00	207,309.43	0.58
JP3277230003	Keihin	Shs	4,400	JPY	2,525.00	102,405.75	0.28
JP3966750006	LINE	Shs	4,200	JPY	5,210.00	201,696.01	0.56
JP3675300002	Nissin Kogyo	Shs	10,000	JPY	2,204.00	203,152.36	0.56
JP3360300002	Showa	Shs	9,800	JPY	2,252.00	203,425.20	0.56
Spain						**348,964.01**	**0.97**
ES0115056139	Bolsas y Mercados Españoles	Shs	9,600	EUR	33.10	348,964.01	0.97
The Netherlands						**1,776,874.19**	**4.92**
NL0010937066	GrandVision	Shs	22,500	EUR	25.00	617,737.47	1.71
NL0012756316	NIBC Holding	Shs	26,000	EUR	7.22	206,154.09	0.57
NL0012169213	Qiagen	Shs	8,700	EUR	36.61	349,784.37	0.97
NL0011327523	Wright Medical Group	Shs	20,594	USD	29.29	603,198.26	1.67
USA						**8,482,584.28**	**23.56**
US00687D1019	Adesto Technologies	Shs	24,357	USD	11.26	274,259.82	0.76
US00790X1019	Advanced Disposal Services	Shs	19,200	USD	32.78	629,376.00	1.75
US2328061096	Cypress Semiconductor	Shs	43,100	USD	23.22	1,000,782.00	2.78
US2836778546	El Paso Electric	Shs	12,549	USD	67.78	850,571.22	2.36
US33812L1026	Fitbit -A-	Shs	1,548	USD	6.65	10,294.20	0.03
US34553D1019	ForeScout Technologies	Shs	11,310	USD	31.25	353,437.50	0.98
US34983P1049	Forty Seven	Shs	4,900	USD	95.37	467,313.00	1.30
US4883602074	KEMET	Shs	7,100	USD	24.84	176,364.00	0.49
US5249011058	Legg Mason	Shs	10,796	USD	48.62	524,901.52	1.46
US54142L1098	LogMeIn	Shs	8,200	USD	84.55	693,310.00	1.92
US58513U1016	Meet Group	Shs	34,724	USD	5.70	197,926.80	0.55
US74933V1089	Ra Pharmaceuticals	Shs	6,589	USD	47.34	311,923.26	0.87
US8746961072	Tallgrass Energy -A-	Shs	20,825	USD	17.39	362,146.75	1.01
US8782371061	Tech Data	Shs	7,000	USD	131.32	919,240.00	2.55
US8865471085	Tiffany	Shs	6,789	USD	128.49	872,318.61	2.42
US92927K1025	WABCO Holdings	Shs	6,205	USD	135.12	838,419.60	2.33
Bonds						**3,017,812.50**	**8.38**
USA						**3,017,812.50**	**8.38**
US912828L328	1.3750 % United States Government USD Bonds 15/20	USD	1,500.0	%	100.56	1,508,437.50	4.19
US9128282V18	1.3750 % United States Government USD Bonds 17/20	USD	1,500.0	%	100.63	1,509,375.00	4.19
REITs (Real Estate Investment Trusts)						**474,553.06**	**1.31**
Canada						**235,096.71**	**0.65**
CA6671851021	Northview Apartment Real Estate Investment Trust	Shs	10,235	CAD	32.60	235,096.71	0.65
USA						**239,456.35**	**0.66**
US8766641034	Taubman Centers Real Estate Investment Trust	Shs	5,257	USD	45.55	239,456.35	0.66
Securities and money-market instruments dealt on another regulated market						**15,195,410.52**	**42.18**
Bonds						**15,195,410.52**	**42.18**
USA						**15,195,410.52**	**42.18**
US912796SR11	0.0000 % United States Government USD Zero-Coupon Bonds 21.05.2020	USD	1,500.0	%	99.99	1,499,859.60	4.16

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

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US912796SV23	0.0000 % United States Government USD Zero-Coupon Bonds 18.06.2020	USD	2,000.0	%	99.98	1,999,687.60	5.55
US912796SZ37	0.0000 % United States Government USD Zero-Coupon Bonds 16.07.2020	USD	2,000.0	%	99.98	1,999,516.40	5.55
US912796TD16	0.0000 % United States Government USD Zero-Coupon Bonds 13.08.2020	USD	2,000.0	%	99.97	1,999,447.20	5.55
US912796TJ85	0.0000 % United States Government USD Zero-Coupon Bonds 10.09.2020	USD	2,000.0	%	99.96	1,999,101.60	5.55
US912796TN97	0.0000 % United States Government USD Zero-Coupon Bonds 08.10.2020	USD	1,700.0	%	99.97	1,699,472.32	4.72
US912796TP46	0.0000 % United States Government USD Zero-Coupon Bonds 05.11.2020	USD	2,000.0	%	99.96	1,999,257.80	5.55
US912796TY52	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2020	USD	2,000.0	%	99.95	1,999,068.00	5.55
Investments in securities and money-market instruments						**32,093,527.62**	**89.08**
Deposits at financial institutions						**2,762,542.08**	**7.66**
Sight deposits						**2,762,542.08**	**7.66**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,244,485.77	3.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,518,056.31	4.21
Investments in deposits at financial institutions						**2,762,542.08**	**7.66**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**168,095.22**	**0.46**
Forward Foreign Exchange Transactions					**147,551.71**	**0.42**
Sold CAD / Bought USD - 14 May 2020	CAD	-1,030,000			52,532.26	0.15
Sold EUR / Bought USD - 14 May 2020	EUR	-3,085,794			-15,976.86	-0.04
Sold EUR / Bought USD - 15 May 2020	EUR	-3,966,295			3,835.14	0.01
Sold JPY / Bought USD - 14 May 2020	JPY	-101,100,000			-7,674.95	-0.02
Sold USD / Bought EUR - 14 May 2020	USD	-900,000			11,117.20	0.03
Sold USD / Bought EUR - 15 May 2020	USD	-40,302,350			103,718.92	0.29
Contracts for difference					**20,543.51**	**0.04**
Purchased Contracts for difference					**187,363.67**	**0.51**
Allergan	Shs	6,500	USD	176.310	47,515.00	0.13
Fiat Chrysler Automobiles	Shs	29,189	EUR	6.310	-16,797.01	-0.05
Glaukos	Shs	34	USD	33.360	16.66	0.00
Altran Technologies	Shs	37,500	EUR	14.425	-2,265.04	-0.01
Caesars Entertainment	Shs	31,100	USD	6.420	-22,081.00	-0.06
Carolina Financial	Shs	4,800	USD	25.890	3,600.00	0.01
CenterState Bank	Shs	10,487	USD	17.770	8,704.21	0.02
Delphi Technologies	Shs	26,142	USD	10.310	12,025.32	0.03
E*TRADE Financial	Shs	10,100	USD	35.310	8,496.35	0.02
Gilat Satellite Networks	Shs	41,152	USD	7.430	21,399.04	0.06
IBERIABANK	Shs	8,100	USD	37.360	8,262.00	0.02
Ingenico Group	Shs	7,200	EUR	95.040	10,279.15	0.03
TD Ameritrade Holding	Shs	11,506	USD	35.440	2,531.32	0.01
TLG Immobilien	Shs	5,800	EUR	14.220	-764.35	0.00
Willis Towers Watson	Shs	4,600	USD	172.950	106,442.02	0.30
Sold Contracts for difference					**-166,820.16**	**-0.47**
AbbVie	Shs	-5,630	USD	75.240	-41,267.90	-0.11
Aon	Shs	-4,968	USD	171.030	-99,941.17	-0.28
Aroundtown	Shs	-20,892	EUR	4.315	2,340.24	0.01
BorgWarner	Shs	-11,852	USD	24.580	-10,192.72	-0.03
Charles Schwab	Shs	-12,469	USD	34.330	-1,995.04	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Comtech Telecommunications	Shs	-3,463	USD	14.380	4,467.27	0.01
Eldorado Resorts	Shs	-2,795	USD	12.050	12,968.80	0.04
First Horizon National	Shs	-37,130	USD	8.430	-11,139.00	-0.03
Morgan Stanley	Shs	-10,516	USD	34.840	990.35	0.00
People's United Financial	Shs	-4	USD	11.510	-1.96	0.00
Peugeot	Shs	-16,756	EUR	11.770	9,752.76	0.03
Prologis	Shs	-1	USD	82.880	-10.69	0.00
South State	Shs	-3,141	USD	59.910	-10,553.76	-0.03
TietoEVRY	Shs	-6,204	EUR	18.860	476.93	0.00
United Bankshares	Shs	-5,424	USD	23.060	-2,223.84	-0.01
Worldline	Shs	-11,308	EUR	54.050	-20,490.43	-0.06
Investments in derivatives					**168,095.22**	**0.46**
Net current assets/liabilities	**USD**				**1,008,650.95**	**2.80**
Net assets of the Subfund	**USD**				**36,032,815.87**	**100.00**

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

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	90.92	94.00	95.42
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	90.44	93.62	95.29
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1,030.06	1,049.48	963.49
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	930.96	958.35	964.71
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1,025.95	1,047.38	963.49
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	926.51	957.19	965.72
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	925.71	956.56	965.11
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	93.35	96.14	96.87
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	94,029.85	96,651.68	96,992.21
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1,006.18	1,020.88	995.50
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	1,001.77	1,017.84	994.75
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	9.96	10.11	9.87
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.01	1.03	1.01
Shares in circulation		11,926	11,794	11,782
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	100	100	100
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	100	100	100
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1	1	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	10	10	10
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1	1	1
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	10	10	10
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	10	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	100	100	100
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	348	342	445
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1	1	1
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	9	5	18
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	122	122	122
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	11,113	10,992	10,864
Subfund assets in millions of USD		36.0	36.2	50.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	50.56
Equities USA	23.56
Equities The Netherlands	4.92
Equities Japan	2.54
Equities Israel	2.52
Equities other countries	3.67
REITs other countries	1.31
Other net assets	10.92
Net Assets	**100.00**

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

Statement of Operations

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

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,317.36
- negative interest rate	-1,791.56
Dividend income	35,303.31
Income from	
- investment funds	0.00
- contracts for difference	24,132.95
- securities lending	0.00
Other income	0.00
Total income	**60,962.06**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	-16,823.62
Taxe d'Abonnement	-1,857.40
Performance fee	0.00
All-in-fee	-117,674.38
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-41,666.95
Other expenses	-359.34
Total expenses	**-178,381.69**
Net income/loss	**-117,419.63**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-23,018.17
- forward foreign exchange transactions	-1,389,055.47
- options transactions	-49,900.00
- securities transactions	372,116.29
- CFD transactions	-177,964.92
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,385,241.90**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-40,850.06
- forward foreign exchange transactions	1,164,445.31
- options transactions	46,847.24
- securities transactions	-656,898.01
- CFD transactions	21,530.46
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-850,166.96**

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

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	32,093,527.62
(Cost price USD 32,667,320.28)	
Time deposits	0.00
Cash at banks	2,762,542.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,791.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,189.91
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,753,083.50
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	260,267.42
- forward foreign exchange transactions	171,203.52
Total Assets	37,058,605.33
Liabilities to banks	-729,600.55
Other interest liabilities	-440.37
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-32,372.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-239,723.91
- forward foreign exchange transactions	-23,651.81
Total Liabilities	-1,025,789.46
Net assets of the Subfund	**36,032,815.87**

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

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

Statement of Changes in Net Assets

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

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	36,239,082.66
Subscriptions	659,926.56
Redemptions	-15,805.71
Distribution	-220.68
Result of operations	-850,166.96
Net assets of the Subfund at the end of the reporting period	**36,032,815.87**

Statement of Changes in Shares

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

	2019/2020
Number of shares	
- at the beginning of the reporting period	11,794
- issued	136
- redeemed	-4
- at the end of the reporting period	**11,926**

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**439,449,137.32**	**85.77**
Bonds							**439,449,137.32**	**85.77**
Australia							**1,008,700.00**	**0.20**
XS1912654594	5.2500 %	Santos Finance USD MTN 19/29	USD	1,000.0	%	100.87	1,008,700.00	0.20
Bermuda							**10,897,441.80**	**2.13**
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	92.50	925,000.00	0.18
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	4,900.0	%	82.58	4,046,420.00	0.79
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	6,000.0	%	98.77	5,926,021.80	1.16
British Virgin Islands							**109,096,228.93**	**21.28**
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	1,500.0	%	69.64	1,044,622.50	0.20
XS2102905168	3.6500 %	CCCI Treasure USD FLR-Notes 20/undefined	USD	1,600.0	%	93.98	1,503,653.28	0.29
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	%	97.43	4,871,250.00	0.95
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	2,000.0	%	103.40	2,067,965.00	0.40
US12625GAG91	3.3000 %	CNOOC Finance 2013 USD Notes 19/49	USD	1,800.0	%	99.19	1,785,384.72	0.35
XS2100650758	2.5000 %	CSSC Capital 2015 USD Notes 20/25	USD	1,800.0	%	95.17	1,712,988.54	0.33
XS2115047735	3.0000 %	CSSC Capital 2015 USD Notes 20/30	USD	5,000.0	%	91.03	4,551,255.00	0.89
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	3,200.0	%	86.34	2,762,994.24	0.54
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	6,500.0	%	95.66	6,217,575.00	1.21
XS2016768439	6.7500 %	Greenland Global Investment USD MTN 19/22	USD	400.0	%	94.94	379,760.00	0.07
XS2076775233	5.6000 %	Greenland Global Investment USD MTN 19/22	USD	1,800.0	%	88.03	1,584,586.44	0.31
XS1960762554	7.2500 %	Greenland Global Investment USD MTN 19/22	USD	200.0	%	93.65	187,305.34	0.04
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	3,000.0	%	88.66	2,659,725.00	0.52
XS1984948106	12.0000%	Hejun Shunze Investment USD Notes 19/21	USD	2,000.0	%	95.53	1,910,521.60	0.37
XS1711550456	4.0000 %	Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	7,000.0	%	96.19	6,733,438.60	1.31
XS2001732283	4.5000 %	Huarong Finance 2019 USD MTN 19/29	USD	5,000.0	%	101.64	5,081,982.00	0.99
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	8,000.0	%	104.74	8,378,860.00	1.64
XS1317967492	5.0000 %	Huarong Finance II USD MTN 15/25	USD	1,000.0	%	103.97	1,039,658.60	0.20
XS2053056706	3.5000 %	Joy Treasure Assets Holdings USD Notes 19/29	USD	5,500.0	%	101.37	5,575,471.55	1.09
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	900.0	%	85.57	770,099.17	0.15
XS1873112764	4.7500 %	Poly Real Estate Finance USD Notes 18/23	USD	4,000.0	%	104.47	4,178,855.60	0.82
XS1964389800	3.8750 %	Poly Real Estate Finance USD Notes 19/24	USD	3,300.0	%	105.12	3,468,813.15	0.68
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	89.74	2,602,361.40	0.51
XS1958321702	9.0000 %	Scenery Journey USD MTN 19/21	USD	3,000.0	%	89.81	2,694,280.50	0.53
XS1903671698	11.0000%	Scenery Journey USD Notes 18/20	USD	3,000.0	%	95.49	2,864,640.00	0.56
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	8,000.0	%	105.86	8,468,784.00	1.65
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	9,000.0	%	104.27	9,384,027.30	1.83
USG82016AH29	2.9500 %	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	1,500.0	%	102.18	1,532,721.45	0.30
USG82016AL31	2.9500 %	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	3,800.0	%	104.78	3,981,787.06	0.78
USG82016AM14	3.4400 %	Sinopec Group Overseas Development 2018 USD Notes 19/49	USD	7,300.0	%	102.36	7,471,947.85	1.46
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	1,200.0	%	82.90	994,840.68	0.19
XS2100658066	6.8750 %	Wanda Properties Overseas USD Notes 20/23	USD	800.0	%	79.26	634,073.36	0.12
Cayman Islands							**110,092,672.75**	**21.49**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	1,000.0	%	86.25	862,500.00	0.17

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	500.0	%	82.55	412,742.20	0.08
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	900.0	%	80.66	725,942.97	0.14
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,200.0	%	88.51	1,062,066.72	0.21
XS1959497782	6.7000 %	Agile Group Holdings USD Notes 19/22	USD	2,000.0	%	96.39	1,927,811.60	0.38
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	1,200.0	%	70.17	842,004.00	0.16
XS1991398352	8.8750 %	CAR USD Notes 19/22	USD	2,400.0	%	62.55	1,501,152.00	0.29
XS1512966372	6.7500 %	Central China Real Estate USD Notes 16/21	USD	600.0	%	87.18	523,065.00	0.10
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	1,000.0	%	95.80	958,000.00	0.19
XS2037190514	6.8750 %	Central China Real Estate USD Notes 19/22	USD	800.0	%	84.34	674,693.36	0.13
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	2,400.0	%	79.40	1,905,600.00	0.37
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	2,400.0	%	77.81	1,867,510.56	0.36
XS1860402954	9.0000 %	CFLD Cayman Investment USD Notes 18/21	USD	3,300.0	%	94.46	3,117,141.06	0.61
XS1953977326	8.6250 %	CFLD Cayman Investment USD Notes 19/21	USD	4,000.0	%	96.18	3,847,245.60	0.75
XS1952585112	7.9500 %	China Aoyuan Group USD Notes 19/23	USD	2,000.0	%	91.83	1,836,691.40	0.36
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	600.0	%	81.82	490,897.50	0.10
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	1,000.0	%	75.96	759,583.30	0.15
XS2125599626	2.3750 %	China Overseas Finance Cayman VIII USD MTN 20/25	USD	1,700.0	%	96.95	1,648,161.90	0.32
XS2125601547	2.7500 %	China Overseas Finance Cayman VIII USD MTN 20/30	USD	2,000.0	%	96.74	1,934,741.00	0.38
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	2,000.0	%	86.69	1,733,700.00	0.34
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	2,400.0	%	95.23	2,285,448.00	0.45
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	1,300.0	%	90.87	1,181,291.41	0.23
XS1880442717	8.0000 %	Country Garden Holdings USD Notes 18/24	USD	6,950.0	%	101.26	7,037,321.89	1.37
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	7,800.0	%	97.20	7,581,551.64	1.48
XS1954554652	7.7500 %	E-House China Enterprise Holdings USD Notes 19/21	USD	1,400.0	%	91.72	1,284,094.42	0.25
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	900.0	%	100.31	902,776.50	0.18
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	800.0	%	81.00	647,975.04	0.13
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	%	87.78	1,316,685.00	0.26
XS1078750004	4.3750 %	Goodman HK Finance USD MTN 14/24	USD	3,000.0	%	104.19	3,125,688.00	0.61
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	3,200.0	%	67.23	2,151,314.24	0.42
US47215PAE60	3.3750 %	JD.com USD Notes 20/30	USD	4,800.0	%	99.48	4,775,045.76	0.93
US47215PAF36	4.1250 %	JD.com USD Notes 20/50	USD	3,900.0	%	95.72	3,733,233.66	0.73
XS1883563972	13.0000%	Jingrui Holdings USD Notes 19/20	USD	300.0	%	95.57	286,723.50	0.06
XS1937801212	11.7500%	Kaisa Group Holdings USD Notes 19/21	USD	2,250.0	%	95.92	2,158,285.50	0.42
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	%	84.75	1,466,142.48	0.29
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	200.0	%	81.41	162,821.66	0.03
XS1954740285	7.8750 %	KWG Property Holding USD Notes 19/23	USD	3,000.0	%	92.12	2,763,660.00	0.54
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	2,050.0	%	95.24	1,952,491.75	0.38
XS2098650414	3.8500 %	Longfor Group Holdings USD Notes 20/32	USD	6,000.0	%	89.11	5,346,780.60	1.04
XS1926064541	15.5000%	Modern Land China USD Notes 19/20	USD	948.0	%	98.50	933,763.69	0.18
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	3,000.0	%	98.43	2,952,942.90	0.58
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	200.0	%	94.28	188,568.46	0.04
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	1,300.0	%	90.45	1,175,868.72	0.23
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	900.0	%	98.78	888,979.50	0.17
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	2,100.0	%	95.42	2,003,850.03	0.39
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	1,000.0	%	92.74	927,435.70	0.18
XS2101828452	2.6930 %	Semiconductor Manufacturing International USD Notes 20/25	USD	1,500.0	%	97.13	1,456,898.40	0.28

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1953029284	6.1250 %	Shimao Property Holdings USD Notes 19/24	USD	3,000.0	%	99.57	2,987,166.60	0.58
XS1953150197	7.8750 %	Sunac China Holdings USD Notes 19/22	USD	2,000.0	%	95.78	1,915,667.60	0.37
US88032XAN49	3.9750 %	Tencent Holdings USD MTN 19/29	USD	5,000.0	%	110.65	5,532,563.50	1.08
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	3,000.0	%	88.33	2,649,853.20	0.52
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	500.0	%	97.36	486,812.50	0.10
XS1945941786	8.5000 %	Yuzhou Properties USD Notes 19/23	USD	700.0	%	92.32	646,228.87	0.13
XS2121187962	7.7000 %	Yuzhou Properties USD Notes 20/25	USD	2,000.0	%	82.60	1,651,985.20	0.32
XS2100653778	7.3750 %	Yuzhou Properties USD Notes 20/26	USD	1,800.0	%	80.40	1,447,277.22	0.28
XS1960071303	9.1500 %	Zhenro Properties Group USD Notes 19/22	USD	1,500.0	%	92.50	1,387,509.00	0.27
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	1,200.0	%	82.45	989,448.84	0.19
XS2122877330	5.6000 %	Zhenro Properties Group USD Notes 20/21	USD	300.0	%	99.81	299,436.60	0.06
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	1,000.0	%	77.98	779,835.00	0.15
China							**18,162,243.36**	**3.53**
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	3,150.0	%	81.36	2,562,879.38	0.50
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	600.0	%	78.83	472,956.00	0.09
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	1,000.0	%	83.72	837,240.30	0.16
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	2,000.0	%	95.13	1,902,614.20	0.37
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	1,800.0	%	72.64	1,307,577.47	0.26
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	1,800.0	%	88.48	1,592,712.54	0.31
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	3,000.0	%	90.79	2,723,570.40	0.53
XS1937203740	7.8750 %	Greenland Global Investment USD MTN 19/20	USD	960.0	%	98.58	946,412.54	0.18
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	2,500.0	%	95.00	2,375,000.00	0.46
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,600.0	%	93.96	1,503,281.44	0.29
XS1692346395	5.3750 %	Yuzhou Properties USD FLR-Notes 17/undefined	USD	2,300.0	%	84.26	1,937,999.09	0.38
France							**1,981,574.40**	**0.39**
USF1R15XL274	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	2,600.0	%	76.21	1,981,574.40	0.39
Hong Kong							**77,928,803.09**	**15.22**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	3,700.0	%	94.51	3,496,759.00	0.68
XS2109790001	2.8500 %	CITIC USD MTN 20/30	USD	900.0	%	97.66	878,971.32	0.17
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	7,500.0	%	105.07	7,880,169.00	1.54
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	2,000.0	%	103.04	2,060,898.60	0.40
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	1,500.0	%	98.42	1,476,357.75	0.29
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	8,250.0	%	97.23	8,021,062.50	1.57
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	3,500.0	%	103.35	3,617,096.35	0.71
XS1941781749	4.9740 %	GLP China Holdings USD MTN 19/24	USD	5,000.0	%	105.92	5,296,150.00	1.03
XS1599128680	3.3750 %	Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	600.0	%	83.15	498,891.00	0.10
XS0878083517	4.5000 %	Leading Affluence USD Notes 13/23	USD	2,000.0	%	101.67	2,033,349.60	0.40
XS2125725197	3.2500 %	MCC Holding Hong Kong USD FLR-Notes 20/undefined	USD	1,600.0	%	99.67	1,594,694.40	0.31
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	6,100.0	%	100.32	6,119,337.61	1.19
XS1759179002	5.2000 %	Shimao Property Holdings USD Notes 18/25	USD	6,000.0	%	95.75	5,745,120.00	1.12
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	3,000.0	%	84.31	2,529,276.00	0.49
XS1713193586	3.9750 %	Vanke Real Estate Hong Kong USD MTN 17/27	USD	6,000.0	%	100.51	6,030,389.40	1.18
XS2078641888	3.1500 %	Vanke Real Estate Hong Kong USD MTN 19/25	USD	3,300.0	%	97.03	3,201,931.92	0.63
XS2078642183	3.5000 %	Vanke Real Estate Hong Kong USD MTN 19/29	USD	4,800.0	%	95.64	4,590,601.44	0.90
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	3,700.0	%	88.94	3,290,743.00	0.64
XS1807202350	5.3750 %	Westwood Group Holdings USD MTN 18/23	USD	8,200.0	%	107.23	8,792,888.70	1.72

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XS2008157856	10.2500%	Yango Justice International USD Notes 19/22	USD	500.0	%	90.24	451,187.50	0.09
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	400.0	%	80.73	322,928.00	0.06
India							**44,441,674.96**	**8.67**
USY0889VAA80	4.3750 %	Bharti Airtel USD Notes 15/25	USD	3,000.0	%	93.01	2,790,347.40	0.54
US30216KAE29	3.2500 %	Export-Import Bank of India USD MTN 20/30	USD	6,000.0	%	88.78	5,326,884.00	1.04
XS1637846616	4.0000 %	Hindustan Petroleum USD Notes 17/27	USD	2,000.0	%	89.75	1,794,942.60	0.35
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	2,600.0	%	53.60	1,393,600.00	0.27
US45434M2B74	3.9500 %	Indian Railway Finance USD MTN 20/50	USD	800.0	%	85.14	681,096.08	0.13
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	9,200.0	%	93.85	8,634,250.60	1.69
XS2013531061	4.5000 %	Power Finance USD Notes 19/29	USD	6,900.0	%	89.38	6,166,962.63	1.20
XS1641477119	3.8750 %	Rec USD MTN 17/27	USD	5,500.0	%	86.61	4,763,328.35	0.93
XS1902341939	5.2500 %	REC USD MTN 18/23	USD	11,500.0	%	98.70	11,350,663.30	2.22
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	800.0	%	81.79	654,300.00	0.13
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	1,300.0	%	68.10	885,300.00	0.17
Indonesia							**30,521,215.90**	**5.97**
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,300.0	%	68.22	1,569,031.25	0.31
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	6,300.0	%	104.85	6,605,550.00	1.29
USY7140WAD03	6.7570 %	Indonesia Asahan Aluminium USD Notes 18/48	USD	6,000.0	%	105.57	6,333,937.20	1.24
US455780CK06	3.4000 %	Indonesia Government USD Bonds 19/29	USD	5,700.0	%	98.49	5,613,790.35	1.10
US69370RAF47	3.1000 %	Pertamina USD MTN 20/30	USD	6,800.0	%	88.32	6,005,998.00	1.17
US69370RAH03	3.1000 %	Pertamina USD MTN 20/30	USD	1,000.0	%	88.29	882,863.30	0.17
US69370RAJ68	4.1500 %	Pertamina USD MTN 20/60	USD	2,000.0	%	83.25	1,665,000.00	0.33
US71568QAL14	3.3750 %	Perusahaan Listrik Negara USD MTN 19/30	USD	2,000.0	%	92.25	1,845,045.80	0.36
Isle Of Man							**2,461,386.20**	**0.48**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	2,800.0	%	87.91	2,461,386.20	0.48
Mongolia							**483,000.00**	**0.09**
USY6142GAA14	9.7500 %	Mongolian Mortgage Hfc USD Notes 19/22	USD	600.0	%	80.50	483,000.00	0.09
Singapore							**18,586,792.77**	**3.63**
US09681MAK45	3.0000 %	BOC Aviation USD MTN 19/29	USD	1,500.0	%	95.71	1,435,604.25	0.28
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	2,000.0	%	91.34	1,826,741.80	0.36
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	1,500.0	%	78.79	1,181,892.00	0.23
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	2,000.0	%	97.34	1,946,770.00	0.38
USY2749KAC46	6.8750 %	Golden Legacy USD Notes 17/24	USD	550.0	%	74.63	410,465.00	0.08
XS1871087133	10.7500%	JGC Ventures USD Notes 18/21	USD	1,000.0	%	85.26	852,640.00	0.17
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	5,500.0	%	77.98	4,289,083.15	0.84
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	500.0	%	61.62	308,075.00	0.06
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	400.0	%	60.82	243,280.00	0.05
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,850.0	%	69.98	1,294,691.61	0.25
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	2,000.0	%	83.93	1,678,500.00	0.33
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	1,900.0	%	71.00	1,349,000.00	0.26
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	1,300.0	%	68.05	884,650.00	0.17
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,200.0	%	73.78	885,399.96	0.17
South Korea							**5,399,262.00**	**1.05**
USY70750BV85	2.5000 %	POSCO USD Notes 20/25	USD	5,500.0	%	98.17	5,399,262.00	1.05
Sri Lanka							**3,158,765.60**	**0.62**
USY8137FAR92	7.5500 %	Sri Lanka Government USD Bonds 19/30	USD	4,000.0	%	56.20	2,248,065.60	0.44
XS2010609662	7.0000 %	SriLankan Airlines USD Notes 19/24	USD	1,000.0	%	91.07	910,700.00	0.18
Supranational							**397,262.66**	**0.08**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	600.0	%	66.21	397,262.66	0.08

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Thailand							**2,456,262.90**	**0.48**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	2,700.0	%	90.97	2,456,262.90	0.48
The Netherlands							**2,375,850.00**	**0.46**
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	3,000.0	%	79.20	2,375,850.00	0.46
Securities and money-market instruments dealt on another regulated market							**5,097,932.18**	**0.99**
Bonds							**5,097,932.18**	**0.99**
Cayman Islands							**886,891.70**	**0.17**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	1,000.0	%	88.69	886,891.70	0.17
Thailand							**4,211,040.48**	**0.82**
USY0606WCA63	3.7330 %	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	4,800.0	%	87.73	4,211,040.48	0.82
Other securities and money-market instruments							**114,184.70**	**0.02**
Bonds							**114,184.70**	**0.02**
Hong Kong							**114,184.70**	**0.02**
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	3,000.0	%	27.05	114,184.70	0.02
Investment Units							**26,123,310.00**	**5.10**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							**26,123,310.00**	**5.10**
LU1670756904		Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.490%)	Shs	2,500	USD	935.78	2,339,450.00	0.46
LU2052518391		Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD - (0.420%)	Shs	23,000	USD	952.06	21,897,380.00	4.27
LU1974909183		Allianz Global Investors Fund SICAV - Allianz Emerging Markets SRI Corporate Bond -WT- USD - (0.570%)	Shs	2,000	USD	943.24	1,886,480.00	0.37
Investments in securities and money-market instruments							**470,784,564.20**	**91.88**
Deposits at financial institutions							**21,941,887.56**	**4.30**
Sight deposits							**21,941,887.56**	**4.30**
		State Street Bank International GmbH, Luxembourg Branch	USD				12,851,887.56	2.52
		Cash at Broker and Deposits for collateralisation of derivatives	USD				9,090,000.00	1.78
Investments in deposits at financial institutions							**21,941,887.56**	**4.30**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**78,125.00**	**0.02**
Options Transactions						**78,125.00**	**0.02**
Long Call Options on Bond Futures						**78,125.00**	**0.02**
Call 141 10-Year US Treasury Note Futures (CBT) 04/20		Ctr	500	USD	0.38	78,125.00	0.02
OTC-Dealt Derivatives						**6,562,182.94**	**1.28**
Forward Foreign Exchange Transactions						**6,433,173.24**	**1.25**
Sold AUD / Bought USD - 30 Apr 2020		AUD	-11,331,754.36			-438,245.63	-0.09
Sold CAD / Bought USD - 30 Apr 2020		CAD	-1,600,684.67			-25,240.24	0.00
Sold CNH / Bought USD - 06 May 2020		CNH	-2,200,719.38			-1,154.91	0.00
Sold EUR / Bought USD - 30 Apr 2020		EUR	-193,083.61			-1,000.63	0.00
Sold GBP / Bought USD - 30 Apr 2020		GBP	-4,194,879.57			-315,957.53	-0.06
Sold IDR / Bought USD - 27 Apr 2020		IDR	-245,062,500,000.00			8,717.20	0.00
Sold NZD / Bought USD - 30 Apr 2020		NZD	-2,849,159.13			-89,292.90	-0.02
Sold SGD / Bought USD - 30 Apr 2020		SGD	-2,352,276.92			-31,483.19	-0.01
Sold USD / Bought AUD - 30 Apr 2020		USD	-44,402,107.27			2,925,129.01	0.57
Sold USD / Bought CAD - 30 Apr 2020		USD	-9,460,293.64			222,104.40	0.04
Sold USD / Bought CNH - 06 May 2020		USD	-4,742,883.94			11,947.02	0.00
Sold USD / Bought EUR - 30 Apr 2020		USD	-22,074,113.02			402,328.41	0.08
Sold USD / Bought GBP - 30 Apr 2020		USD	-34,216,477.21			2,369,191.30	0.46
Sold USD / Bought IDR - 27 Apr 2020		USD	-15,000,000.00			135,804.73	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought NZD - 30 Apr 2020	USD	-12,509,380.83		651,997.37	0.13
Sold USD / Bought SGD - 30 Apr 2020	USD	-26,003,976.89		609,682.65	0.12
Sold USD / Bought ZAR - 30 Apr 2020	USD	-313,928.24		-3,247.15	0.00
Sold ZAR / Bought USD - 30 Apr 2020	ZAR	-1,685,217.77		1,893.33	0.00
Swap Transactions				**129,009.70**	**0.03**
Credit Default Swaps				**129,009.70**	**0.03**
Protection Seller				**129,009.70**	**0.03**
China Aoyuan Group 7.5% 10 May 2021 - 1.00% 20 Dec 2020	USD	1,000,000.00		2,241.62	0.00
Country Garden Holdings 4.75% 17 Jan 2023 - 1.00% 20 Dec 2020	USD	3,000,000.00		-14,888.69	0.00
Country Garden Holdings 7.25% 8 Apr 2026 - 1.00% 20 Dec 2020	USD	2,000,000.00		-2,861.06	0.00
Country Garden Holdings 7.5% 9 Mar 2020 - 1.00% 20 Jun 2020	USD	10,000,000.00		47,563.79	0.01
Huarong Finance 2019 4.5% 29 May 2029 - 1.00% 23 Oct 2020	USD	16,000,000.00		47,089.74	0.01
Shriram Transport Finance 5.70% 27 Feb 2022 - 1.00% 20 Dec 2020	USD	5,000,000.00		70,902.38	0.01
Sunac China Holdings 7.875% 15 Feb 2022 - 1.00% 20 Sep 2020	USD	2,000,000.00		-21,038.08	0.00
Investments in derivatives				**6,640,307.94**	**1.30**
Net current assets/liabilities	**USD**			**12,894,420.21**	**2.52**
Net assets of the Subfund	**USD**			**512,261,179.91**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	7.01	8.00	7.96
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	7.16	8.14	8.08
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	7.15	8.14	8.16
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	70.44	83.31	83.75
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	6.88	7.82	7.71
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	962.09	1,125.14	1,029.99
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	824.45	978.03	960.55
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	6.79	7.76	7.69
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	754.81	868.02	865.59
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	7.23	8.31	8.20
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	790.71	908.12	890.42
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	7.04	8.05	8.02
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	8.51	9.35	9.08
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	6.80	7.75	7.70
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	7.21	8.20	8.11
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	7.94	9.08	9.09
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	10.98	12.18	11.44
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	865.68	977.10	952.03
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	886.58	1,005.68	983.29
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,134.28	1,254.14	1,169.19
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	8.90	10.05	9.78
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	957.09	1,056.89	982.84
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	122.79	139.58	138.25
Shares in circulation		131,685,082	178,826,225	124,211,956
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	9,352,290	14,283,152	9,010,479
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	1,693,072	2,802,420	1,388,259
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	4,408,201	7,010,548	2,441,624
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	57,412	14,761	2,847
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	1,414,900	1,786,093	2,901,304
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	30,585	30,997	28,303
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	7,840	8,050	10
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	2,026,958	2,456,544	1,531,057
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	15,513	19,118	20,634
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	72,210,571	96,922,007	60,920,041
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	1,759	5,871	4,856
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	2,720,046	2,733,026	1,338,523
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	566,204	880,597	988,777
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	5,221,970	7,584,010	8,317,938
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	28,508,070	36,879,267	29,675,816
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	286,052	379,521	427,017
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	2,719,915	4,587,954	5,199,001
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	5,018	10,657	1
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	1	1	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	17,511	33,036	6,356
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	389,123	339,618	118
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	301	391	221
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	31,769	58,587	8,771
Subfund assets in millions of USD		512.3	793.3	598.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	21.66
British Virgin Islands	21.28
Hong Kong	15.24
India	8.67
Indonesia	5.97
Luxembourg	5.10
Singapore	3.63
China	3.53
Bermuda	2.13
Other countries	4.67
Other net assets	8.12
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	17,513,686.18
- cash at banks	0.00
- swap transactions	209,361.12
- time deposits	55,140.75
Interest on credit balances	
- positive interest rate	65,296.48
- negative interest rate	-644.17
Dividend income	0.00
Income from	
- investment funds	662,532.77
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**18,505,373.13**
Interest paid on	
- bank liabilities	-139,977.36
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-136,506.97
Performance fee	0.00
All-in-fee	-4,983,245.32
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-5,260,088.99**
Net income/loss	**13,245,284.14**
Realised gain/loss on	
- financial futures transactions	1,702,119.99
- foreign exchange	-292,867.63
- forward foreign exchange transactions	-14,877,952.71
- options transactions	-10,791,522.96
- securities transactions	-41,350,865.29
- CFD transactions	0.00
- swap transactions	5,142.60
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-52,360,661.86**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-441,975.68
- foreign exchange	-14,599.90
- forward foreign exchange transactions	7,783,396.52
- options transactions	78,125.00
- securities transactions	-24,595,900.22
- CFD transactions	0.00
- swap transactions	130,364.13
- TBA transactions	0.00
Result of operations	**-69,421,252.01**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	470,784,564.20
(Cost price USD 511,745,311.80)	
Time deposits	0.00
Cash at banks	21,941,887.56
Premiums paid on purchase of options	109,375.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,266,878.12
- time deposits	13,447.62
- swap transactions	38,333.33
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	162,773.45
- securities lending	0.00
- securities transactions	8,840,130.03
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	78,125.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	167,797.53
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,338,795.42
Total Assets	515,742,107.26
Liabilities to banks	-17,599.20
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-411,141.45
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,377,302.57
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-730,474.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-38,787.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	-905,622.18
Total Liabilities	-3,480,927.35
Net assets of the Subfund	**512,261,179.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	793,316,735.00
Subscriptions	151,863,120.61
Redemptions	-347,350,062.79
Distribution	-16,147,360.90
Result of operations	-69,421,252.01
Net assets of the Subfund at the end of the reporting period	**512,261,179.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	178,826,225
- issued	42,138,004
- redeemed	-89,279,147
- at the end of the reporting period	**131,685,082**

The accompanying notes form an integral part of these financial statements.

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,291,008,240.72**	**54.86**
Bonds							**1,291,008,240.72**	**54.86**
Belgium							**5,959,062.60**	**0.25**
BE6286238561	1.0000 %	KBC Group EUR MTN 16/21	EUR	6,000.0	%	99.32	5,959,062.60	0.25
France							**341,212,969.06**	**14.47**
XS1723613581	0.0130 %	ALD EUR FLR-MTN 17/20	EUR	23,000.0	%	99.56	22,898,714.90	0.97
XS1856041287	0.2290 %	ALD EUR FLR-MTN 18/21	EUR	16,000.0	%	98.86	15,816,884.80	0.67
FR0013398278	0.0000 %	Banque Fédérative du Crédit Mutuel EUR FLR-MTN 19/21	EUR	10,000.0	%	99.21	9,920,622.00	0.42
XS1871106297	0.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/21	EUR	10,400.0	%	99.02	10,297,867.84	0.44
XS1584041252	0.4570 %	BNP Paribas EUR FLR-MTN 17/22	EUR	29,940.0	%	96.38	28,857,115.11	1.23
XS1626933102	0.2810 %	BNP Paribas EUR FLR-MTN 17/24	EUR	12,949.0	%	93.12	12,058,700.57	0.51
XS1823532996	0.2100 %	BNP Paribas EUR FLR-MTN 18/23	EUR	9,000.0	%	94.60	8,513,995.50	0.36
FR0013241130	0.5810 %	BPCE EUR FLR-MTN 17/22	EUR	25,300.0	%	98.07	24,812,476.59	1.05
FR0013155868	0.2870 %	Carrefour Banque EUR FLR-MTN 16/21	EUR	13,100.0	%	99.40	13,021,760.25	0.55
FR0013446580	0.1680 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	15,100.0	%	97.71	14,753,974.44	0.63
XS1598861588	0.4070 %	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	29,100.0	%	96.86	28,187,141.73	1.20
XS1787278008	0.1320 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	18,000.0	%	94.65	17,036,289.00	0.72
FR0010905133	4.5000 %	Crédit Agricole EUR Notes 10/20	EUR	8,000.0	%	101.11	8,089,013.60	0.34
FR0013358116	0.2000 %	HSBC France EUR MTN 18/21	EUR	6,500.0	%	98.80	6,422,315.25	0.27
FR0013241379	0.0650 %	RCI Banque EUR FLR-MTN 17/20	EUR	20,500.0	%	99.68	20,434,545.55	0.87
FR0013250685	0.2570 %	RCI Banque EUR FLR-MTN 17/21	EUR	16,276.0	%	98.66	16,058,411.04	0.68
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	12,061.0	%	100.32	12,100,028.19	0.51
FR0013444841	0.1820 %	Societe Generale EUR FLR-MTN 19/21	EUR	16,700.0	%	98.64	16,472,589.42	0.70
XS1586146851	0.4970 %	Société Générale EUR FLR-MTN 17/22	EUR	30,600.0	%	97.22	29,748,760.02	1.26
XS1616341829	0.3900 %	Société Générale EUR FLR-MTN 17/24	EUR	16,800.0	%	93.51	15,710,414.16	0.67
FR0013321791	0.0000 %	Société Générale EUR FLR-MTN 18/23	EUR	10,600.0	%	94.35	10,001,349.10	0.42
Germany							**141,444,653.84**	**6.01**
DE000CZ40L22	0.2810 %	Commerzbank EUR FLR-MTN 17/22	EUR	20,800.0	%	99.32	20,657,888.16	0.88
DE000CZ40NL4	0.0160 %	Commerzbank EUR FLR-MTN 18/20	EUR	11,400.0	%	99.33	11,323,692.96	0.48
DE000CB83CF0	7.7500 %	Commerzbank EUR MTN 11/21	EUR	23,900.0	%	101.15	24,175,098.56	1.03
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	12,500.0	%	99.01	12,376,057.50	0.53
DE000LB1QAN0	0.1070 %	Landesbank Baden-Württemberg EUR FLR-MTN 18/20	EUR	20,000.0	%	100.07	20,013,900.00	0.85
XS1830992480	0.6250 %	Volkswagen Bank EUR MTN 18/21	EUR	12,500.0	%	98.79	12,348,271.25	0.52
XS1893632221	0.2500 %	Volkswagen Financial Services EUR MTN 18/20	EUR	12,683.0	%	99.60	12,632,597.76	0.54
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	10,000.0	%	97.63	9,763,183.00	0.41
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	2,000.0	%	99.84	1,996,720.00	0.08
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	8,820.0	%	100.20	8,837,973.40	0.38
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	7,550.0	%	96.94	7,319,271.25	0.31
Guernsey							**9,774,023.00**	**0.42**
XS1218287230	1.2500 %	Credit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	10,000.0	%	97.74	9,774,023.00	0.42
Italy							**139,716,065.30**	**5.95**
XS1374993712	1.1860 %	Intesa Sanpaolo EUR FLR-MTN 16/23	EUR	10,000.0	%	101.13	10,112,821.00	0.43
XS2065690005	0.3050 %	Intesa Sanpaolo EUR FLR-MTN 19/22	EUR	10,000.0	%	98.61	9,860,657.00	0.42
XS0500187843	4.1250 %	Intesa Sanpaolo EUR MTN 10/20	EUR	23,000.0	%	100.08	23,019,315.40	0.98
IT0005107708	0.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	90,000.0	%	100.06	90,053,100.00	3.84
IT0005199267	0.3470 %	UniCredit EUR FLR-Notes 16/23	EUR	7,000.0	%	95.29	6,670,171.90	0.28
Norway							**27,973,296.90**	**1.19**
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	13,000.0	%	99.71	12,962,472.90	0.55
XS1815076838	0.1020 %	Sparebanken EUR FLR-MTN 18/21	EUR	15,000.0	%	100.07	15,010,824.00	0.64
Spain							**102,198,461.68**	**4.35**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1788584321	0.1310 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	17,800.0	%	94.63	16,844,554.74	0.72
XS1578916261	0.6270 %	Banco Santander EUR FLR-MTN 17/22	EUR	17,300.0	%	98.28	17,002,021.34	0.72
XS1689234570	0.4010 %	Banco Santander EUR FLR-MTN 17/23	EUR	2,000.0	%	94.99	1,899,875.00	0.08
XS2115156270	0.1200 %	Banco Santander EUR FLR-MTN 20/25	EUR	15,000.0	%	95.86	14,379,525.00	0.61
XS2121250836	0.1850 %	Santander Consumer Finance EUR FLR-MTN 20/22	EUR	20,000.0	%	99.56	19,911,300.00	0.85
XS1316037545	1.5000 %	Santander Consumer Finance EUR MTN 15/20	EUR	16,000.0	%	101.11	16,177,238.40	0.69
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	16,000.0	%	99.90	15,983,947.20	0.68
Sweden							**18,898,410.51**	**0.80**
XS1599109896	0.0070 %	Scania EUR FLR-MTN 17/20	EUR	18,900.0	%	99.99	18,898,410.51	0.80
Switzerland							**64,177,485.85**	**2.73**
XS2124933842	0.1830 %	Crédit Suisse (London) EUR FLR-MTN 20/21	EUR	22,400.0	%	98.66	22,100,276.80	0.94
XS1810806049	0.1080 %	UBS (London) EUR FLR-MTN 18/21	EUR	12,769.0	%	99.19	12,665,186.75	0.54
CH0359915425	0.2920 %	UBS Group Funding Switzerland EUR FLR-Notes 17/22	EUR	30,500.0	%	96.43	29,412,022.30	1.25
The Netherlands							**57,307,397.08**	**2.44**
XS1917574755	0.0000 %	ABN AMRO Bank EUR FLR-MTN 18/21	EUR	10,000.0	%	98.17	9,817,293.00	0.42
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	8,250.0	%	98.84	8,154,186.98	0.35
XS1976946027	0.0150 %	ING Bank EUR FLR-Notes 19/22	EUR	2,000.0	%	97.62	1,952,484.00	0.08
XS1882544205	0.4420 %	ING Groep EUR FLR-MTN 18/23	EUR	14,000.0	%	94.22	13,191,206.00	0.56
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	9,000.0	%	101.57	9,140,907.60	0.39
XS0933604943	2.6250 %	Repsol International Finance EUR MTN 13/20	EUR	15,000.0	%	100.34	15,051,319.50	0.64
United Kingdom							**75,442,450.06**	**3.21**
XS1586214956	0.3310 %	HSBC Holdings EUR FLR-MTN 17/22	EUR	20,750.0	%	95.54	19,824,614.33	0.84
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	6,000.0	%	96.49	5,789,193.00	0.25
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	10,703.0	%	101.16	10,826,961.08	0.46
XS2013531228	0.3100 %	NatWest Markets EUR FLR-MTN 19/21	EUR	14,500.0	%	98.51	14,284,351.65	0.61
XS2048471002	0.1750 %	NatWest Markets EUR FLR-MTN 19/21	EUR	25,000.0	%	98.87	24,717,330.00	1.05
USA							**306,903,964.84**	**13.04**
XS1560862580	0.4000 %	Bank of America EUR FLR-MTN 17/22	EUR	25,000.0	%	97.12	24,280,707.50	1.03
XS1811433983	0.3140 %	Bank of America EUR FLR-MTN 18/24	EUR	18,000.0	%	92.74	16,693,308.00	0.71
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	15,000.0	%	100.52	15,078,334.50	0.64
XS1417876759	0.4200 %	Citigroup EUR FLR-MTN 16/21	EUR	6,261.0	%	98.67	6,177,976.01	0.26
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	7,000.0	%	97.63	6,834,008.30	0.29
XS1240146891	0.2770 %	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	12,000.0	%	99.83	11,979,840.00	0.51
XS1458408306	0.6140 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	19,000.0	%	97.96	18,612,059.90	0.79
XS1577427526	0.1610 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	25,000.0	%	94.96	23,738,777.50	1.01
XS2107332483	0.1590 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	30,300.0	%	92.76	28,104,843.78	1.19
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	10,000.0	%	100.57	10,057,393.00	0.43
XS1110449458	1.3750 %	JPMorgan Chase EUR MTN 14/21	EUR	12,500.0	%	99.72	12,465,280.00	0.53
XS1511787407	0.3140 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	27,300.0	%	97.18	26,529,787.83	1.13
XS1706111876	0.0000 %	Morgan Stanley EUR FLR-MTN 17/21	EUR	15,600.0	%	97.06	15,142,002.72	0.64
XS1603892065	0.3010 %	Morgan Stanley EUR FLR-MTN 17/22	EUR	18,000.0	%	94.83	17,069,682.60	0.73
XS1824289901	0.0000 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	20,000.0	%	98.04	19,607,428.00	0.83
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	28,000.0	%	100.56	28,156,237.20	1.20
XS1822301039	0.0000 %	United Technologies EUR FLR-Notes 18/20	EUR	4,700.0	%	100.02	4,701,128.00	0.20
XS1400169428	0.2340 %	Wells Fargo EUR FLR-MTN 16/21	EUR	22,000.0	%	98.52	21,675,170.00	0.92
Investment Units							**180,591,622.00**	**7.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**180,591,622.00**	**7.69**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	1,500	EUR	93,466.79	140,200,185.00	5.97

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0010865618	Allianz Euro Short Term 12 mois -C- EUR - (0.150%)	Shs	1,500	EUR	10,137.11	15,205,665.00	0.65
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	170	EUR	148,151.60	25,185,772.00	1.07
Investments in securities and money-market instruments						**1,471,599,862.72**	**62.55**
Deposits at financial institutions						**907,020,730.55**	**38.52**
Sight deposits						**456,466,659.79**	**19.40**
	State Street Bank International GmbH, Luxembourg Branch	EUR				450,649,603.16	19.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,817,056.63	0.25
Time deposits						**450,554,070.76**	**19.12**
XS2091575436	Nomura Bank International (05.12.2019-05.06.2020)	EUR	50,000.0	%	100.00	49,998,024.81	2.12
XS2106643435	Fortive (20.01.2020-20.04.2020)	EUR	50,000.0	%	100.01	50,003,431.68	2.12
XS2100869515	Fortive (10.01.2020-06.04.2020)	EUR	16,500.0	%	100.03	16,505,185.38	0.70
DE000A25Q380	Fresenius Finance Ireland Public (03.02.2020-04.05.2020)	EUR	10,000.0	%	100.00	9,999,954.16	0.42
FR0126111469	Decathlon (06.02.2020-09.04.2020)	EUR	30,000.0	%	100.04	30,012,788.78	1.28
DE000A28RM37	Fresenius Medical Care (28.02.2020 - 30.04.2020)	EUR	29,000.0	%	100.00	29,000,000.00	1.23
XS2135334790	RWE (10.03.2020 - 14.04.2020)	EUR	20,000.0	%	100.02	20,003,938.28	0.85
FR0126135641	Decathlon (06.03.2020 - 14.04.2020)	EUR	20,000.0	%	100.03	20,005,737.76	0.85
XS2135370596	RWE (11.03.2020 - 14.04.2020)	EUR	30,000.0	%	100.02	30,005,667.60	1.27
DE000A25Q4X6	Fresenius Finance Ireland Public (12.03.2020 - 14.04.2020)	EUR	30,000.0	%	100.00	30,000,275.00	1.27
DE000A28RNB1	Fresenius Medical Care (12.03.2020 - 12.06.2020)	EUR	40,000.0	%	100.00	39,998,978.00	1.70
XS2138257121	B.A.T. International Finance (13.03.2020 - 14.04.2020)	EUR	20,000.0	%	100.01	20,002,489.20	0.85
XS2139326677	Amphenol Technologies Holding (16.03.2020 - 30.04.2020)	EUR	25,000.0	%	100.02	25,005,001.00	1.06
XS2140505798	Uniper (17.03.2020 - 18.05.2020)	EUR	20,000.0	%	100.00	19,999,738.92	0.85
XS2151011009	Vattenfall (31.03.2020 - 14.04.2020)	EUR	20,000.0	%	100.00	19,999,277.80	0.85
XS2113879808	Fortive (03.02.2020-07.05.2020)	EUR	40,000.0	%	100.03	40,013,582.39	1.70
Investments in deposits at financial institutions						**907,020,730.55**	**38.52**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**136,917.19**	**0.00**
Forward Foreign Exchange Transactions				**699,246.85**	**0.03**
Sold USD / Bought EUR - 30 Apr 2020	USD	-9,080,630.35		-15,570.84	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-178,450,579.69		714,817.69	0.03
Swap Transactions				**-562,329.66**	**-0.03**
Credit Default Swaps				**-562,329.66**	**-0.03**
Protection Seller				**-562,329.66**	**-0.03**
Anheuser-Busch Companies 6.8% 20 Aug 2032 - 1.00% 20 Jun 2020	EUR			-48,466.18	0.00
Banco Santander - 1.00% 20 Dec 2024	EUR	15,000,000.00		319,022.58	0.01
Bank of America 2.37% 21 Jul 2021 - 1.00% 20 Jun 2020	EUR	40,000,000.00		-267,654.53	-0.01
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	20,000,000.00		-121,783.91	-0.01
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	20,000,000.00		-120,684.91	-0.01
Barclays Bank 1.50% 4 Apr 2017 - 1.00% 20 Jun 2020	EUR	10,000,000.00		-60,614.18	0.00
Intesa Sanpaolo - 1.00% 20 Dec 2024	EUR			238,928.67	0.01
Intesa Sanpaolo - 1.00% 20 Dec 2024	EUR			82,078.36	0.00
Natixis - 1.00% 20 Dec 2020	EUR	20,000,000.00		-65,905.13	0.00
Skandinaviska Enskilda Banken - 1.00% 20 Dec 2020	EUR	20,000,000.00		-47,998.24	0.00
UniCredit - 1.00% 20 Dec 2024	EUR	5,000,000.00		165,755.48	0.01
Volkswagen International Finance 0.5% 30 Mar 2021 - 1.00% 20 Jun 2020	EUR	50,000,000.00		-232,412.61	-0.01
Wells Fargo 3.069% 24 Jan 2023 - 1.00% 20 Jun 2020	EUR	50,000,000.00		-182,418.33	-0.01
Wells Fargo 3.07% 24 Jan 2023 - 1.00% 20 Jun 2020	EUR	30,000,000.00		-220,176.73	-0.01
Investments in derivatives				**136,917.19**	**0.00**
Net current assets/liabilities	**EUR**			**-25,272,899.76**	**-1.07**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Subfund	**EUR**			**2,353,484,610.70**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	97.56	99.17	99.39
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	97.72	99.32	99.55
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	961.22	980.39	982.19
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	979.02	994.90	996.74
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	974.08	992.93	994.74
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	972.37	991.92	994.07
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	97.70	99.29	99.52
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	95.70	97.63	97.85
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	968.80	988.31	990.49
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	986.27	1,001.93	1,003.05
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	983.53	998.34	999.52
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.50	10.55	10.25
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.42	10.50	10.27
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,043.57	1,051.10	1,027.77
Shares in circulation		8,079,189	9,674,397	13,900,584
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	126,358	126,698	50,958
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	247,842	302,662	205,497
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	310,192	361,726	411,770
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	30,493	31,714	13,474
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	12,201	1	1
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	285	572	3
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	216,162	487,247	379,722
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	3,155,800	3,416,698	5,842,596
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	795,692	917,877	1,839,738
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	722,406	1,284,597	1,991,825
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	1	1
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	828	2,542	1,602
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,304,782	2,476,788	2,999,831
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	156,148	265,272	163,566
Subfund assets in millions of EUR		2,353.5	3,284.4	5,044.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	22.16
Time deposits	19.12
USA	13.04
Germany	6.01
Italy	5.95
Spain	4.35
United Kingdom	3.21
Switzerland	2.73
Other countries	5.10
Other net assets	18.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	8,441,461.60
- cash at banks	0.00
- swap transactions	2,092,010.51
- time deposits	36.79
Interest on credit balances	
- positive interest rate	12.81
- negative interest rate	-627,603.57
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**9,905,918.14**
Interest paid on	
- bank liabilities	-5,091.78
- swap transactions	-115,996.22
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-426,163.20
Performance fee	0.00
All-in-fee	-3,344,513.07
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-3,892,085.97**
Net income/loss	**6,013,832.17**
Realised gain/loss on	
- financial futures transactions	-48,653.01
- foreign exchange	847,148.95
- forward foreign exchange transactions	2,145,773.15
- options transactions	0.00
- securities transactions	-11,427,179.01
- CFD transactions	0.00
- swap transactions	-1,687,109.02
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-4,156,186.77**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.12
- forward foreign exchange transactions	-78,412.67
- options transactions	0.00
- securities transactions	-33,951,879.68
- CFD transactions	0.00
- swap transactions	790,348.61
- TBA transactions	0.00
Result of operations	**-37,396,130.39**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,471,599,862.72
(Cost price EUR 1,508,986,380.14)	
Time deposits	450,554,070.76
Cash at banks	456,466,659.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,847,609.65
Interest receivable on	
- bonds	3,536,595.87
- time deposits	34.09
- swap transactions	804,166.66
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,308.05
- securities lending	0.00
- securities transactions	15,002,450.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	805,785.09
- contract for difference transactions	0.00
- forward foreign exchange transactions	714,817.69
Total Assets	2,401,334,360.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-670,220.33
Interest liabilities on swap transactions	-10,333.32
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-45,109,843.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-675,667.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,368,114.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	-15,570.84
Total Liabilities	-47,849,749.67
Net assets of the Subfund	**2,353,484,610.70**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,284,356,994.73
Subscriptions	691,145,516.54
Redemptions	-1,577,752,374.39
Distribution	-6,869,395.79
Result of operations	-37,396,130.39
Net assets of the Subfund at the end of the reporting period	**2,353,484,610.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	9.674.397
- issued	1.920.799
- redeemed	-3.516.006
- at the end of the reporting period	**8.079.190**

The accompanying notes form an integral part of these financial statements.

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**70,713,507.63**	**95.24**
Equities						**52,525,024.72**	**70.73**
Brazil						**813,156.62**	**1.09**
BRBBDCACNPR8	Banco Bradesco	Shs	79,180	BRL	21.51	298,570.89	0.40
BRITUBACNPR1	Itaú Unibanco Holding	Shs	121,750	BRL	24.11	514,585.73	0.69
China						**18,526,869.56**	**24.94**
CNE1000001W2	Anhui Conch Cement -H-	Shs	476,000	HKD	53.85	3,010,480.78	4.05
CNE1000001Z5	Bank of China -H-	Shs	2,692,000	HKD	2.97	939,019.70	1.26
CNE100000205	Bank of Communications -H-	Shs	2,008,000	HKD	4.75	1,120,212.76	1.51
CNE1000009T1	China Railway Construction -A-	Shs	435,400	CNY	9.83	549,445.28	0.74
KYG211641017	Chlitina Holding	Shs	92,000	TWD	172.50	477,850.65	0.64
HK0883013259	CNOOC	Shs	472,000	HKD	8.13	450,687.74	0.61
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,326,000	HKD	5.31	1,450,599.19	1.95
CNE1000003J5	Jiangsu Expressway -H-	Shs	372,000	HKD	8.65	377,922.06	0.51
HK0992009065	Lenovo Group	Shs	764,000	HKD	4.16	373,275.85	0.50
CNE1000003X6	Ping An Insurance Group -H-	Shs	117,000	HKD	76.15	1,046,402.98	1.41
KYG875721634	Tencent Holdings	Shs	121,600	HKD	380.20	5,429,863.17	7.31
CNE1000004L9	Weichai Power -H-	Shs	1,687,000	HKD	12.48	2,472,708.19	3.33
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,250,600	HKD	5.64	828,401.21	1.12
Hong Kong						**3,143,558.60**	**4.23**
HK0941009539	China Mobile	Shs	187,500	HKD	57.65	1,269,532.38	1.71
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	816,000	HKD	7.46	714,944.26	0.96
KYG810431042	Shimao Property Holdings	Shs	361,500	HKD	27.30	1,159,081.96	1.56
Hungary						**783,721.39**	**1.06**
HU0000061726	OTP Bank	Shs	28,988	HUF	9,705.00	783,721.39	1.06
India						**1,827,452.05**	**2.46**
INE001A01036	Housing Development Finance	Shs	50,287	INR	1,639.15	994,235.35	1.34
INE009A01021	Infosys	Shs	105,657	INR	653.80	833,216.70	1.12
Malaysia						**1,264,078.76**	**1.70**
MYL1295OO004	Public Bank	Shs	151,300	MYR	15.90	507,896.45	0.68
MYL7113OO003	Top Glove	Shs	555,300	MYR	6.45	756,182.31	1.02
Mexico						**249,631.79**	**0.34**
MXP370711014	Grupo Financiero Banorte -O-	Shs	102,200	MXN	64.16	249,631.79	0.34
South Africa						**311,711.46**	**0.42**
ZAE000255915	Absa Group	Shs	89,972	ZAR	68.40	311,711.46	0.42
South Korea						**6,657,258.81**	**8.96**
KR7012450003	Hanwha Aerospace	Shs	26,292	KRW	20,550.00	404,146.27	0.54
KR7000270009	Kia Motors	Shs	28,544	KRW	26,000.00	555,125.66	0.75
KR7005930003	Samsung Electronics	Shs	54,635	KRW	47,750.00	1,951,405.15	2.63
KR7005931001	Samsung Electronics	Shs	90,129	KRW	40,100.00	2,703,410.83	3.64
KR7000660001	SK Hynix	Shs	16,742	KRW	83,300.00	1,043,170.90	1.40
Taiwan						**13,350,121.32**	**17.98**
TW0006147002	Chipbond Technology	Shs	1,106,000	TWD	49.50	1,648,449.25	2.22
TW0002891009	CTBC Financial Holding	Shs	5,276,000	TWD	17.90	2,843,629.91	3.83
TW0002892007	First Financial Holding	Shs	2,461,032	TWD	19.65	1,456,112.97	1.96
TW0002449006	King Yuan Electronics	Shs	1,637,000	TWD	30.25	1,491,040.07	2.01
TW0006176001	Radiant Opto-Electronics	Shs	251,000	TWD	79.00	597,057.38	0.80
TW0005483002	Sino-American Silicon Products	Shs	365,000	TWD	78.20	859,438.64	1.16
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	200,000	TWD	274.00	1,650,045.10	2.22
TW0001216000	Uni-President Enterprises	Shs	574,000	TWD	65.60	1,133,785.73	1.53
TW0002303005	United Microelectronics	Shs	2,736,000	TWD	13.65	1,124,511.76	1.51
KYG989221000	Zhen Ding Technology Holding	Shs	195,000	TWD	93.00	546,050.51	0.74
Thailand						**2,512,736.30**	**3.40**
TH0201A10Y19	Intouch Holdings	Shs	734,300	THB	50.25	1,023,194.25	1.38
TH0121010019	Kiatnakin Bank	Shs	1,137,600	THB	38.50	1,214,503.61	1.64
TH0083B10Z10	Thanachart Capital	Shs	298,300	THB	33.25	275,038.44	0.38
Turkey						**797,830.10**	**1.07**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
TRAVESTL91H6	Vestel Elektronik Sanayi	Shs	535,283	TRY	10.75	797,830.10	1.07
USA						**2,286,897.96**	**3.08**
US7427181091	Procter & Gamble	Shs	21,700	USD	115.74	2,286,897.96	3.08
Participating Shares						**18,188,482.91**	**24.51**
Brazil						**631,122.28**	**0.86**
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	88,745	USD	7.81	631,122.28	0.86
China						**8,330,808.10**	**11.22**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	25,885	USD	191.27	4,508,308.34	6.07
US64110W1027	NetEase (ADR's)	Shs	5,900	USD	306.91	1,648,851.85	2.22
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	21,900	USD	109.00	2,173,647.91	2.93
Russia						**7,941,686.36**	**10.70**
US69343P1057	LUKOIL (ADR's)	Shs	51,470	USD	56.97	2,670,047.41	3.60
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	144,848	USD	25.13	3,314,542.38	4.46
US8181503025	Severstal (GDR's)	Shs	196,461	USD	10.94	1,957,096.57	2.64
South Africa						**1,284,866.17**	**1.73**
US38059T1060	Gold Fields (ADR's)	Shs	286,215	USD	4.93	1,284,866.17	1.73
Investments in securities and money-market instruments						**70,713,507.63**	**95.24**
Deposits at financial institutions						**4,647,458.10**	**6.26**
Sight deposits						**4,647,458.10**	**6.26**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,307,458.10	4.46
Deposits for collateralisation of derivatives		**EUR**				**1,340,000.00**	**1.80**
Investments in deposits at financial institutions						**4,647,458.10**	**6.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-25,437.43**	**-0.04**
Forward Foreign Exchange Transactions				**-25,437.43**	**-0.04**
Sold AUD / Bought EUR - 15 May 2020	AUD	-3,231,108.85		25,910.42	0.03
Sold EUR / Bought USD - 15 May 2020	EUR	-245,043.10		469.90	0.00
Sold EUR / Bought AUD - 15 May 2020	EUR	-4,958,421.64		83,294.95	0.11
Sold ZAR / Bought EUR - 15 May 2020	ZAR	-86,053,298.79		315,036.90	0.42
Sold USD / Bought EUR - 15 May 2020	USD	-81,626.39		-882.72	0.00
Sold EUR / Bought CNH - 15 May 2020	EUR	-85,896.22		-1,043.43	0.00
Sold EUR / Bought ZAR - 15 May 2020	EUR	-9,625,747.06		-448,256.03	-0.60
Sold CNH / Bought EUR - 15 May 2020	CNH	-171,989.09		32.58	0.00
Investments in derivatives				**-25,437.43**	**-0.04**
Net current assets/liabilities	**EUR**			**-1,081,857.59**	**-1.46**
Net assets of the Subfund	**EUR**			**74,253,670.71**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	9.39	11.10	11.11
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	8.24	9.66	9.80
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	89.85	103.72	101.37
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	85.53	99.10	97.59
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	886.60	1,044.06	1,046.69
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	9.52	11.29	12.22
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	32,296.08	34,775.16	32,930.28
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	8.10	9.48	9.53
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	9.39	11.02	11.96
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	5.72	6.58	6.83
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	790.15	903.44	927.65
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	883.44	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	140.32	164.56	166.06
Shares in circulation		6,743,993	7,349,194	9,164,897
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	635,147	515,708	743,109
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	58,729	58,466	7,934
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	96,029	90,920	93,272
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	152,123	179,424	203,836
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	954	1,153	779
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	273,452	202,093	226,999
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	11,460	10,251	4,202
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	22,931	5,289	1,316
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	428,010	501,378	675,560
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	4,369,506	5,175,071	6,338,101
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	21,720	26,867	29,510
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	21	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	673,911	582,574	840,278
Subfund assets in millions of EUR		74.3	97.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	36.16
Taiwan	17.98
Russia	10.70
South Korea	8.96
Hong Kong	4.23
Thailand	3.40
USA	3.08
India	2.46
South Africa	2.15
Other countries	6.12
Other net assets	4.76
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	33.03
- negative interest rate	-2,443.31
Dividend income	1,116,659.14
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	152,790.27
Total income	**1,267,039.13**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,977.90
Performance fee	0.00
All-in-fee	-1,043,088.25
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-1,061,387.85**
Net income/loss	**205,651.28**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	230,226.40
- forward foreign exchange transactions	551,822.14
- options transactions	0.00
- securities transactions	-297,445.78
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**690,254.04**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,484,442.59
- forward foreign exchange transactions	-316,658.44
- options transactions	0.00
- securities transactions	-11,070,777.97
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-12,181,624.96**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	70,713,507.63
(Cost price EUR 71,589,614.30)	
Time deposits	0.00
Cash at banks	4,647,458.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	175,632.40
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	173,289.16
- securities lending	0.00
- securities transactions	888,399.04
Swing Pricing	0.00
Other receivables	24,001.74
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	424,744.75
Total Assets	77,047,032.82
Liabilities to banks	-562,380.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,627,630.56
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-153,168.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-450,182.18
Total Liabilities	-2,793,362.11
Net assets of the Subfund	**74,253,670.71**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	97,565,321.35
Subscriptions	28,340,269.71
Redemptions	-38,942,738.94
Distribution	-527,556.45
Result of operations	-12,181,624.96
Net assets of the Subfund at the end of the reporting period	**74,253,670.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	7,349,194
- Number of shares issued	2,065,075
- Number of shares redeemed	-2,670,276
Number of shares in issue at the end of the period	**6,743,993**

Allianz German Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**416,033,804.53**	**94.07**
Equities						**416,033,804.53**	**94.07**
France						**5,105,684.50**	**1.15**
FR0011981968	Worldline	Shs	94,114	EUR	54.25	5,105,684.50	1.15
Germany						**398,536,972.94**	**90.11**
DE000A1EWWW0	adidas	Shs	108,987	EUR	211.75	23,077,997.25	5.22
DE0008404005	Allianz	Shs	133,448	EUR	158.84	21,196,880.32	4.79
DE000BASF111	BASF	Shs	79,085	EUR	43.64	3,451,269.40	0.78
DE000A1DAHH0	Brenntag	Shs	82,249	EUR	33.30	2,738,891.70	0.62
DE0005407100	CENIT	Shs	127,915	EUR	9.60	1,227,984.00	0.28
DE0005439004	Continental	Shs	149,907	EUR	66.25	9,931,338.75	2.25
DE0006062144	Covestro	Shs	194,882	EUR	27.99	5,454,747.18	1.23
DE0005810055	Deutsche Börse	Shs	211,310	EUR	124.00	26,202,440.00	5.93
DE0005552004	Deutsche Post	Shs	361,011	EUR	25.02	9,032,495.22	2.04
DE0005664809	Evotec	Shs	452,663	EUR	20.99	9,501,396.37	2.15
DE0005772206	Fielmann	Shs	49,164	EUR	52.85	2,598,317.40	0.59
DE0005785604	Fresenius	Shs	518,802	EUR	35.01	18,160,664.01	4.11
DE0005790430	Fuchs Petrolub	Shs	160,188	EUR	32.30	5,174,072.40	1.17
DE0008402215	Hannover Rueck	Shs	29,796	EUR	132.50	3,947,970.00	0.89
DE000A13SX22	Hella	Shs	150,657	EUR	26.10	3,932,147.70	0.89
DE0006048432	Henkel	Shs	165,200	EUR	72.22	11,930,744.00	2.70
DE0005493365	Hypoport	Shs	12,704	EUR	267.00	3,391,968.00	0.77
DE0006231004	Infineon Technologies	Shs	2,212,646	EUR	13.94	30,844,285.24	6.97
DE000KGX8881	KION Group	Shs	120,692	EUR	39.58	4,776,989.36	1.08
DE0006335003	Krones	Shs	61,346	EUR	49.28	3,023,130.88	0.68
DE0006599905	Merck	Shs	104,286	EUR	92.18	9,613,083.48	2.17
DE000A0D9PT0	MTU Aero Engines	Shs	58,904	EUR	135.25	7,966,766.00	1.80
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	86,880	EUR	186.75	16,224,840.00	3.67
DE0006452907	Nemetschek	Shs	50,009	EUR	44.92	2,246,404.28	0.51
DE000NWRK013	New Work	Shs	8,701	EUR	195.50	1,701,045.50	0.38
DE000A1H8BV3	Norma Group	Shs	159,939	EUR	17.25	2,758,947.75	0.62
DE0006916604	Pfeiffer Vacuum Technology	Shs	42,456	EUR	131.20	5,570,227.20	1.26
DE0007010803	Rational	Shs	6,226	EUR	484.20	3,014,629.20	0.68
DE0007164600	SAP	Shs	402,167	EUR	103.60	41,664,501.20	9.41
DE0007165631	Sartorius	Shs	51,526	EUR	221.40	11,407,856.40	2.58
DE000A12DM80	Scout24	Shs	270,281	EUR	54.10	14,622,202.10	3.31
DE0007236101	Siemens	Shs	162,110	EUR	78.23	12,681,865.30	2.87
DE0007493991	Stroeer	Shs	392,972	EUR	46.30	18,194,603.60	4.11
DE000SYM9999	Symrise	Shs	155,388	EUR	83.88	13,033,945.44	2.95
DE0007446007	Takkt	Shs	299,398	EUR	7.01	2,098,779.98	0.47
DE0005089031	United Internet	Shs	580,107	EUR	26.89	15,599,077.23	3.53
DE000A2YPDD0	VIB Vermoegen	Shs	232,860	EUR	23.00	5,355,780.00	1.21
DE000WCH8881	Wacker Chemie	Shs	132,635	EUR	44.90	5,955,311.50	1.35
DE000ZAL1111	Zalando	Shs	268,354	EUR	34.40	9,231,377.60	2.09
Switzerland						**4,761,540.89**	**1.08**
CH0030170408	Geberit	Shs	11,743	CHF	429.40	4,761,540.89	1.08
The Netherlands						**7,629,606.20**	**1.73**
NL0000009827	Koninklijke DSM	Shs	74,002	EUR	103.10	7,629,606.20	1.73
Investment Units						**7,463,494.44**	**1.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**7,463,494.44**	**1.69**
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	7,074	EUR	1,055.06	7,463,494.44	1.69
Investments in securities and money-market instruments						**423,497,298.97**	**95.76**
Deposits at financial institutions						**22,195,417.34**	**5.02**
Sight deposits						**22,195,417.34**	**5.02**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			22,195,417.34	5.02
Investments in deposits at financial institutions					**22,195,417.34**	**5.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**28,631.99**	**0.01**
Forward Foreign Exchange Transactions				**28,631.99**	**0.01**
Sold CZK / Bought EUR - 15 May 2020	CZK	-19,045,428.20		26,010.57	0.01
Sold EUR / Bought CZK - 15 May 2020	EUR	-1,663,763.38		2,621.42	0.00
Investments in derivatives				**28,631.99**	**0.01**
Net current assets/liabilities	**EUR**			**-3,488,884.34**	**-0.79**
Net assets of the Subfund	**EUR**			**442,232,463.96**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	2,709.07	3,353.21	3,392.35
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	140.58	173.53	178.22
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,082.23	1,345.20	1,384.56
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,082.23	1,345.20	1,384.56
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,502.24	1,846.10	1,879.07
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	73.97	91.72	94.32
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	72.47	89.11	90.83
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,406.92	1,747.44	1,797.73
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	86.00	106.87	--
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	1,448.53	1,786.67	1,837.15
Shares in circulation		490,269	607,725	655,608
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	9,899	10,283	10,105
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	119,325	195,614	171,221
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	111,692	113,844	120,878
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	145,105	148,798	154,064
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,044	2,043	2,043
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	239	212	3,637
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	12	12	10
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	101,717	136,690	193,491
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	10	10	--
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	225	219	161
Subfund assets in millions of EUR		442.2	631.7	764.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Information Technology	21.85
Financials	16.05
Industrial	14.01
Consumer, Non-cyclical	11.13
Materials	9.83
Consumer Discretionay	9.21
Communications	7.80
Consumer, Cyclical	2.98
Other sectors	2.90
Other net assets	4.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-39,101.48
Dividend income	1,139,376.69
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,100,275.21**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,313.03
Performance fee	-2.63
All-in-fee	-1,980,190.66
Other expenses	-2,530.76
Total expenses	**-2,018,037.08**
Net income/loss	**-917,761.87**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	82,492.47
- forward foreign exchange transactions	65,744.28
- options transactions	0.00
- securities transactions	-23,630,230.39
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-24,399,755.51**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-130,258.75
- forward foreign exchange transactions	24,090.73
- options transactions	0.00
- securities transactions	-82,297,745.19
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-106,803,668.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	423,497,298.97
(Cost price EUR 458,954,326.40)	
Time deposits	0.00
Cash at banks	22,195,417.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	38,535.46
- securities lending	0.00
- securities transactions	264.55
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	28,631.99
Total Assets	445,760,148.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-726,050.54
- securities lending	0.00
- securities transactions	-2,556,421.54
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-245,212.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,527,684.35
Net assets of the Subfund	**442,232,463.96**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	631,677,984.84
Subscriptions	67,132,787.65
Redemptions	-141,397,351.25
Distribution	-8,377,288.56
Result of operations	-106,803,668.72
Net assets of the Subfund at the end of the reporting period	**442,232,463.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the reporting period	607,725
- Number of shares issued	276,722
- Number of shares redeemed	-394,178
Number of shares in issue at the end of the reporting period	**490,269**

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**45,234,113.04**	**96.84**
Equities						**40,940,710.14**	**87.65**
Austria						**1,957,820.00**	**4.19**
AT0000785407	Fabasoft	Shs	40,000	EUR	24.20	968,000.00	2.07
ATFREQUENT09	Frequentis	Shs	65,000	EUR	15.23	989,820.00	2.12
Germany						**36,207,075.54**	**77.51**
DE000A0Z23Q5	Adesso	Shs	45,000	EUR	44.00	1,980,000.00	4.24
DE0005110001	All for One Group	Shs	44,000	EUR	36.00	1,584,000.00	3.39
DE0005093108	Amadeus Fire	Shs	15,500	EUR	79.60	1,233,800.00	2.64
DE0005104400	Atoss Software	Shs	8,500	EUR	140.00	1,190,000.00	2.55
DE0005403901	Cewe Stiftung	Shs	36,000	EUR	84.00	3,024,000.00	6.47
DE000A1X3XX4	DIC Asset	Shs	153,088	EUR	9.48	1,451,274.24	3.11
DE0005677108	Elmos Semiconductor	Shs	79,000	EUR	19.38	1,531,020.00	3.28
DE0006095003	Encavis	Shs	209,678	EUR	9.22	1,933,231.16	4.14
DE0006083405	Hornbach Holding	Shs	38,000	EUR	38.35	1,457,300.00	3.12
DE0007448508	IVU Traffic Technologies	Shs	100,000	EUR	11.05	1,105,000.00	2.37
DE000A1A6V48	KPS	Shs	190,000	EUR	5.41	1,027,900.00	2.20
DE0006292030	KSB	Shs	4,000	EUR	205.00	820,000.00	1.76
DE0006464506	Leifheit	Shs	65,000	EUR	20.50	1,332,500.00	2.85
DE000A0STSQ8	M1 Kliniken	Shs	100,000	EUR	9.50	950,000.00	2.03
DE000A1MMCC8	Medios	Shs	40,900	EUR	28.80	1,177,920.00	2.52
DE0006580806	Mensch und Maschine Software	Shs	16,000	EUR	39.50	632,000.00	1.35
DE0005220909	Nexus	Shs	70,000	EUR	28.00	1,960,000.00	4.20
DE0005936124	OHB	Shs	45,000	EUR	33.55	1,509,750.00	3.23
DE000A0Z1JH9	PSI Software	Shs	87,850	EUR	17.50	1,537,375.00	3.29
DE000A0LR936	Steico	Shs	35,000	EUR	23.80	833,000.00	1.78
DE000STRA555	STRATEC	Shs	21,306	EUR	70.70	1,506,334.20	3.22
DE0007446007	Takkt	Shs	217,794	EUR	7.01	1,526,735.94	3.27
DE000A0BVU28	USU Software	Shs	80,000	EUR	13.00	1,040,000.00	2.23
DE000A2YPDD0	VIB Vermoegen	Shs	79,841	EUR	23.00	1,836,343.00	3.93
DE0007507501	Washtec	Shs	51,000	EUR	35.00	1,785,000.00	3.82
DE0005111702	zooplus	Shs	2,166	EUR	112.00	242,592.00	0.52
Luxembourg						**1,866,700.00**	**4.00**
LU1066226637	Stabilus	Shs	55,000	EUR	33.94	1,866,700.00	4.00
The Netherlands						**909,114.60**	**1.95**
NL0012044747	Shop Apotheke Europe	Shs	18,146	EUR	50.10	909,114.60	1.95
REITs (Real Estate Investment Trusts)						**4,293,402.90**	**9.19**
Germany						**4,293,402.90**	**9.19**
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	149,975	EUR	13.95	2,092,151.25	4.48
DE0006013006	Hamborner Real Estate Investment Trust	Shs	276,887	EUR	7.95	2,201,251.65	4.71
Investments in securities and money-market instruments						**45,234,113.04**	**96.84**
Deposits at financial institutions						**2,485,758.58**	**5.32**
Sight deposits						**2,485,758.58**	**5.32**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,485,758.58	5.32
Investments in deposits at financial institutions						**2,485,758.58**	**5.32**
Net current assets/liabilities		**EUR**				**-1,010,673.38**	**-2.16**
Net assets of the Subfund		**EUR**				**46,709,198.24**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,097.18	1,188.34
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,099.48	1,188.44
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,101.80	1,189.49
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	110,159.62	118,926.04
Shares in circulation		12,618	9,181
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	3,280	1,801
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,963	1
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	7,074	7,074
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	301	305
Subfund assets in millions of EUR		46.7	46.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	28.94
Consumer, Cyclical	17.66
Financial	16.23
Industrial	14.59
Consumer, Non-cyclical	10.41
Communications	4.87
Utilities	4.14
Other net assets	3.16
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	45,234,113.04
(Cost price EUR 51,388,521.03)	
Time deposits	0.00
Cash at banks	2,485,758.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	750.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	370,141.70
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	48,090,763.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,381,565.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,381,565.08
Net assets of the Subfund	**46,709,198.24**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	46,807,565.31
Subscriptions	4,646,891.1
Redemptions	-492,024.12
Distribution	-12,624.12
Result of operations	-4,240,609.93
Net assets of the Subfund at the end of the reporting period	**46,709,198.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	9,182
- redeemed	-1
- at the end of the reporting period	**9,181**

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**12,029,457.18**	**71.96**
Bonds							**12,029,457.18**	**71.96**
Australia							**151,131.50**	**0.90**
US961214EH28	2.3500 %	Westpac Banking USD Notes 19/25	USD	150.0	%	100.75	151,131.50	0.90
Austria							**57,182.01**	**0.34**
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	30.0	%	131.24	43,237.55	0.26
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	10.0	%	126.98	13,944.46	0.08
Brazil							**278,338.86**	**1.66**
US105756AE07	10.1250%	Brazil Government USD Bonds 97/27	USD	50.0	%	135.25	67,626.00	0.40
US105756BV13	4.2500 %	Brazilian Government USD Bonds 13/25	USD	200.0	%	105.36	210,712.86	1.26
Canada							**353,977.37**	**2.12**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	15.0	%	150.53	15,909.46	0.10
CA135087J397	2.2500 %	Canada Government CAD Bonds 18/29	CAD	65.0	%	113.18	51,834.67	0.31
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Notes 16/26	CAD	150.0	%	104.52	110,469.71	0.66
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	94.83	104,138.97	0.62
US867224AA59	3.6000 %	Suncor Energy USD Notes 14/24	USD	75.0	%	95.50	71,624.56	0.43
Colombia							**226,560.00**	**1.36**
US195325BD67	8.1250 %	Colombia Government USD Bonds 04/24	USD	200.0	%	113.28	226,560.00	1.36
France							**457,666.47**	**2.74**
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	200.0	%	97.26	213,613.62	1.28
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	10.0	%	161.03	17,684.53	0.11
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	40.0	%	133.25	58,533.62	0.35
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	145.0	%	105.40	167,834.70	1.00
Germany							**426,168.67**	**2.55**
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	10.0	%	175.09	19,228.49	0.12
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	350.0	%	105.87	406,940.18	2.43
Indonesia							**307,683.15**	**1.84**
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	250.0	%	100.46	275,813.44	1.65
IDG000009804	7.0000 %	Indonesia Government IDR Bonds 11/27	IDR	550,000.0	%	94.51	31,869.71	0.19
Ireland							**135,645.12**	**0.81**
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	100.0	%	100.87	110,771.33	0.66
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	20.0	%	113.25	24,873.79	0.15
Italy							**713,674.42**	**4.27**
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	30.0	%	145.52	47,944.66	0.29
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	80.0	%	112.67	98,982.96	0.59
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	200.0	%	111.81	245,577.25	1.47
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	210.0	%	101.33	233,696.18	1.40
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	70.0	%	113.79	87,473.37	0.52
Japan							**2,329,449.58**	**13.94**
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	36,850.0	%	134.38	456,450.85	2.73
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	55,550.0	%	102.77	526,221.07	3.15
JP1201521F37	1.2000 %	Japan Government JPY Bonds 15/35 S.152	JPY	8,500.0	%	113.54	88,960.03	0.53
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	11,900.0	%	126.68	138,947.16	0.83
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	39,550.0	%	101.41	369,701.00	2.21
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	9,800.0	%	113.25	102,302.38	0.61
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	1,700.0	%	112.30	17,596.90	0.11
JP1103571L10	0.1000 %	Japan Government JPY Bonds 20/29 S.357	JPY	23,300.0	%	100.89	216,668.93	1.30
US606822BA15	3.7610 %	Mitsubishi UFJ Financial Group USD Notes 18/23	USD	200.0	%	103.56	207,114.88	1.24
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	200.0	%	102.74	205,486.38	1.23
Luxembourg							**211,474.57**	**1.27**
XS2050404636	0.2000 %	DH Europe Finance II EUR Notes 19/26	EUR	100.0	%	92.68	101,776.37	0.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23		EUR	100.0	%	99.89	109,698.20	0.66
Mexico							**988,489.18**	**5.91**
MX0MGO0000H9	8.5000 % Mexico Government MXN Bonds 09/29		MXN	10,400.0	%	108.46	471,601.23	2.82
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26		MXN	260.0	%	94.64	10,287.55	0.06
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23		USD	500.0	%	101.32	506,600.40	3.03
New Zealand							**191,461.06**	**1.15**
NZGOVDT429C7	3.0000 % New Zealand Government Inflation Linked NZD Bonds 18/29 S.429		NZD	275.0	%	116.51	191,461.06	1.15
Norway							**106,104.54**	**0.63**
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23		EUR	100.0	%	96.62	106,104.54	0.63
Panama							**241,589.25**	**1.45**
US698299AD63	8.8750 % Panama Government USD Bonds 97/27		USD	180.0	%	134.22	241,589.25	1.45
Portugal							**120,679.76**	**0.73**
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27		EUR	20.0	%	125.69	27,605.67	0.17
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28		EUR	75.0	%	113.00	93,074.09	0.56
Qatar							**203,651.32**	**1.22**
XS1959337236	3.3750 % Qatar Government USD Bonds 19/24		USD	200.0	%	101.83	203,651.32	1.22
Russia							**283,652.01**	**1.69**
RU000A0ZYUA9	6.9000 % Russia Government RUB Bonds 18/29 S.6224		RUB	15,575.0	%	101.45	201,248.12	1.20
XS0088543193	12.7500% Russia Government USD Bonds 98/28		USD	50.0	%	164.81	82,403.89	0.49
Saudi Arabia							**199,700.30**	**1.19**
XS1694216687	2.8750 % Saudi Government USD MTN 17/23		USD	200.0	%	99.85	199,700.30	1.19
South Korea							**169,035.67**	**1.01**
KR103502G768	2.1250 % Korea Government KRW Bonds 17/27 S.2706		KRW	43,000.0	%	105.08	37,116.13	0.22
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712		KRW	150,000.0	%	107.06	131,919.54	0.79
Spain							**471,844.61**	**2.82**
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25		EUR	100.0	%	100.72	110,606.18	0.66
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30		EUR	75.0	%	113.40	93,401.90	0.56
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46		EUR	20.0	%	134.36	29,511.49	0.18
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48		EUR	75.0	%	130.48	107,472.32	0.64
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29		EUR	110.0	%	108.32	130,852.72	0.78
Sweden							**108,425.71**	**0.65**
XS1788951090	0.5000 % Skandinaviska Enskilda Banken EUR MTN 18/23		EUR	100.0	%	98.73	108,425.71	0.65
Switzerland							**46,121.33**	**0.28**
CH0224396983	1.2500 % Switzerland Government CHF Bonds 14/26		CHF	40.0	%	111.19	46,121.33	0.28
The Netherlands							**507,405.78**	**3.03**
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23		EUR	75.0	%	99.25	81,745.70	0.49
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25		EUR	75.0	%	100.55	82,819.00	0.50
US71647NAV10	5.2990 % Petrobras Global Finance USD Notes 18/25		USD	50.0	%	95.25	47,625.25	0.28
XS1956955980	0.6250 % Rabobank EUR MTN 19/24		EUR	200.0	%	96.15	211,187.58	1.26
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22		EUR	75.0	%	102.02	84,028.25	0.50
United Kingdom							**507,072.52**	**3.03**
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36		GBP	75.0	%	154.14	142,395.29	0.85
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40		GBP	140.0	%	165.91	286,091.88	1.71
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68		GBP	10.0	%	216.84	26,708.61	0.16
GB00BJMHB534	0.8750 % United Kingdom Government GBP Bonds 19/29		GBP	40.0	%	105.30	51,876.74	0.31
USA							**2,235,272.42**	**13.37**
US025816CG27	2.5000 % American Express USD Notes 19/24		USD	150.0	%	99.00	148,495.76	0.89
US03522AAJ97	4.9000 % Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/46		USD	35.0	%	109.37	38,278.93	0.23

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US097023CC78	2.8000 %	Boeing USD Notes 19/24	USD	50.0	%	92.99	46,493.59	0.28
US10373QAY61	3.2240 %	BP Capital Markets America USD Notes 18/24	USD	150.0	%	101.81	152,721.53	0.91
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe USD Notes 16/46	USD	75.0	%	112.82	84,618.04	0.51
US00440EAS63	3.1500 %	Chubb INA Holdings USD Notes 15/25	USD	150.0	%	103.82	155,734.34	0.93
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	20.0	%	157.80	31,560.75	0.19
US26443TAA43	3.7500 %	Duke Energy Indiana USD Notes 16/46	USD	75.0	%	106.87	80,152.67	0.48
US36962GXZ26	6.7500 %	General Electric Capital USD MTN 02/32	USD	50.0	%	119.82	59,912.45	0.36
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	75.0	%	144.72	108,541.38	0.65
US494550BV76	4.2500 %	Kinder Morgan Energy Partners USD Notes 14/24	USD	75.0	%	98.55	73,914.28	0.44
XS1327027998	1.1000 %	Mastercard EUR Notes 15/22	EUR	100.0	%	101.14	111,073.46	0.66
US55336VAJ98	4.8750 %	MPLX USD Notes 16/25	USD	75.0	%	84.03	63,023.72	0.38
US654106AH65	2.4000 %	NIKE USD Notes 20/25	USD	50.0	%	103.06	51,530.94	0.31
US68389XBS36	2.9500 %	Oracle USD Notes 17/24	USD	150.0	%	104.61	156,911.91	0.94
US695114CT39	4.1250 %	PacifiCorp USD Notes 18/49	USD	75.0	%	111.55	83,661.98	0.50
US693475AP09	3.9000 %	PNC Financial Services Group USD Notes 14/24	USD	150.0	%	103.77	155,647.83	0.93
US742718FF16	2.4500 %	Procter & Gamble USD Notes 20/25	USD	50.0	%	104.12	52,062.08	0.31
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	75.0	%	99.82	74,863.30	0.45
US87612EBL92	2.2500 %	Target USD Notes 20/25	USD	100.0	%	101.09	101,092.23	0.60
US883556BN17	3.0000 %	Thermo Fisher Scientific USD Notes 16/23	USD	75.0	%	101.38	76,034.00	0.45
US912810QK79	3.8750 %	United States Government USD Bonds 10/40	USD	30.0	%	150.78	45,234.38	0.27
US912810RX81	3.0000 %	United States Government USD Bonds 17/47	USD	5.0	%	139.05	6,952.73	0.04
US91324PCY60	3.3750 %	UnitedHealth Group USD Notes 17/27	USD	150.0	%	106.48	159,716.00	0.96
US92343VBE39	4.7500 %	Verizon Communications USD Notes 11/41	USD	25.0	%	124.72	31,179.50	0.19
US927804FR06	4.4500 %	Virginia Electric & Power USD Notes 14/44	USD	75.0	%	114.49	85,864.64	0.51
Securities and money-market instruments dealt on another regulated market							**1,174,285.99**	**7.03**
Bonds							**459,050.29**	**2.76**
Canada							**204,424.51**	**1.23**
US06367WMQ32	2.5000 %	Bank of Montreal USD MTN 19/24	USD	50.0	%	99.20	49,602.46	0.30
US06367WHH97	3.3000 %	Bank of Montreal USD MTN 19/24	USD	150.0	%	103.21	154,822.05	0.93
USA							**254,625.78**	**1.53**
US031162CT53	2.2000 %	Amgen USD Notes 20/27	USD	100.0	%	98.90	98,899.49	0.59
US172967LU33	3.8780 %	Citigroup USD FLR-Notes 18/39	USD	25.0	%	103.83	25,956.78	0.16
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	75.0	%	97.69	73,264.27	0.44
US855244AU31	4.4500 %	Starbucks USD Notes 19/49	USD	50.0	%	113.01	56,505.24	0.34
Asset-Backed Securities							**193,549.98**	**1.16**
USA							**193,549.98**	**1.16**
US254683CA11	2.2585 %	Discover Card Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	200.0	%	96.77	193,549.98	1.16
Mortgage-Backed Securities							**521,685.72**	**3.11**
USA							**521,685.72**	**3.11**
US05548WAA53	2.3805 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	100.0	%	92.62	92,621.05	0.55
US056059AA67	2.4085 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	56.5	%	95.53	54,019.67	0.32
US056057AA02	2.3296 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	75.0	%	87.20	65,396.42	0.39
US12592TAA34	3.1780 %	COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	100.0	%	100.76	100,759.70	0.60
US3137FHPJ63	3.9260 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	100.0	%	119.39	119,393.82	0.71
US3137FJEH82	3.9000 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0	%	119.33	89,495.06	0.54
Other securities and money-market instruments							**1,576,702.36**	**9.45**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Bonds						**58,519.58**	**0.35**
Canada						**58,519.58**	**0.35**
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Notes 12/44	CAD	75.0	%	110.74	58,519.58	0.35
China						**1,518,182.78**	**9.10**
-	2.7000 % China Government CNY Bonds 16/26	CNY	3,800.0	%	100.69	538,435.32	3.23
-	3.6900 % China Government CNY Bonds 17/24	CNY	3,700.0	%	105.92	551,498.26	3.31
-	3.2500 % China Government CNY Bonds 19/26	CNY	2,930.0	%	103.86	428,249.20	2.56
Investment Units						**238,729.77**	**1.43**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**238,729.77**	**1.43**
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)	Shs	264	USD	905.82	238,729.77	1.43
Investments in securities and money-market instruments						**15,019,175.30**	**89.87**
Deposits at financial institutions						**1,631,215.37**	**9.76**
Sight deposits						**1,631,215.37**	**9.76**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,385,526.09	8.29
	Cash at Broker and Deposits for collateralisation of derivatives	USD				245,689.28	1.47
Investments in deposits at financial institutions						**1,631,215.37**	**9.76**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**49,309.94**	**0.29**
Futures Transactions						**49,309.94**	**0.29**
Purchased Bond Futures						**43,008.24**	**0.25**
10-Year Canada Government Bond Futures 06/20		Ctr	1	CAD	147.00	3,833.45	0.02
10-Year UK Long Gilt Futures 06/20		Ctr	1	GBP	136.07	2,266.33	0.01
2-Year German Government Bond (Schatz) Futures 06/20		Ctr	3	EUR	112.18	-510.66	0.00
2-Year US Treasury Bond Futures (CBT) 06/20		Ctr	16	USD	110.21	2,415.52	0.01
30-Year German Government Bond (Buxl) Futures 06/20		Ctr	2	EUR	211.96	-9,137.02	-0.05
Ultra Long US Treasury Bond Futures (CBT) 06/20		Ctr	4	USD	180.72	44,140.62	0.26
Sold Bond Futures						**6,301.70**	**0.04**
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	-5	USD	138.83	-7,448.36	-0.04
5-Year German Government Bond (Bobl) Futures 06/20		Ctr	-10	EUR	135.24	14,882.87	0.09
5-Year US Treasury Bond Futures (CBT) 06/20		Ctr	-3	USD	125.41	-1,132.81	-0.01
Derivatives dealt on another regulated market						**11,266.81**	**0.06**
TBA						**11,266.81**	**0.06**
US01F0324438	Federal National Mortgage Association MBS USD 19/34	Shs	20	USD	105.37	82.81	0.00
US01F0304471	Federal National Mortgage Association MBS USD 19/34	Shs	40	USD	104.77	384.38	0.00
US01F0224448	Federal National Mortgage Association MBS USD 19/34	Shs	50	USD	104.09	566.41	0.00
US01F0506430	Federal National Mortgage Association MBS USD 19/49	Shs	30	USD	108.03	-155.05	0.00
US01F0526495	Federal National Mortgage Association MBS USD 19/49	Shs	40	USD	109.58	131.59	0.00
US01F0426407	Federal National Mortgage Association MBS USD 19/49	Shs	40	USD	107.69	275.78	0.00
US01F0406441	Federal National Mortgage Association MBS USD 19/49	Shs	80	USD	106.65	904.13	0.01
US01F0326417	Federal National Mortgage Association MBS USD 19/49	Shs	120	USD	105.77	2,105.75	0.01
US01F0306450	Federal National Mortgage Association MBS USD 19/49	Shs	130	USD	105.13	2,747.27	0.02
US21H0426468	Government National Mortgage Association MBS USD 19/49	Shs	10	USD	105.64	-10.74	0.00
US21H0406403	Government National Mortgage Association MBS USD 19/49	Shs	30	USD	106.18	498.42	0.00
US21H0326478	Government National Mortgage Association MBS USD 19/49	Shs	70	USD	105.87	1,397.69	0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
US21H0306413 Government National Mortgage Association MBS USD 19/49	Shs	90	USD	106.22	2,338.37	0.01
OTC-Dealt Derivatives					**-9,388.83**	**-0.05**
Forward Foreign Exchange Transactions					**-9,388.83**	**-0.05**
Sold AUD / Bought EUR - 15 May 2020	AUD	-324,399.47			9,066.50	0.05
Sold AUD / Bought USD - 15 May 2020	AUD	-976.44			44.90	0.00
Sold CAD / Bought EUR - 15 May 2020	CAD	-576,202.17			9,510.07	0.06
Sold CAD / Bought USD - 15 May 2020	CAD	-1,916.06			78.93	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-100,986.43			-379.48	0.00
Sold CHF / Bought USD - 15 May 2020	CHF	-294.13			4.91	0.00
Sold CLP / Bought EUR - 15 May 2020	CLP	-1,143,240.00			8.19	0.00
Sold CLP / Bought USD - 15 May 2020	CLP	-24,669.00			1.17	0.00
Sold CNH / Bought EUR - 15 May 2020	CNH	-4,537,265.57			-1,919.80	-0.01
Sold CNH / Bought USD - 15 Apr 2020	CNH	-10,816,546.69			22,585.14	0.14
Sold CNH / Bought USD - 15 May 2020	CNH	-14,283.69			44.06	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-51,870.20			24.41	0.00
Sold CZK / Bought USD - 15 May 2020	CZK	-1,109.47			4.30	0.00
Sold DKK / Bought EUR - 15 May 2020	DKK	-329,433.03			2.01	0.00
Sold DKK / Bought USD - 15 May 2020	DKK	-814.15			2.46	0.00
Sold EUR / Bought CHF - 17 Jun 2020	EUR	-29,821.36			55.47	0.00
Sold EUR / Bought DKK - 17 Jun 2020	EUR	-31,630.73			-4.14	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-291,420.35			2,302.64	0.01
Sold EUR / Bought MXN - 15 May 2020	EUR	-80,101.53			-5,958.30	-0.04
Sold EUR / Bought NOK - 15 May 2020	EUR	-258,339.33			-25,213.87	-0.15
Sold EUR / Bought NOK - 17 Jun 2020	EUR	-13,004.09			-908.34	-0.01
Sold EUR / Bought NZD - 15 May 2020	EUR	-5,237.35			-190.17	0.00
Sold EUR / Bought RUB - 15 May 2020	EUR	-1,716.87			-66.56	0.00
Sold EUR / Bought SEK - 17 Jun 2020	EUR	-53,844.60			-1,676.57	-0.01
Sold EUR / Bought THB - 15 May 2020	EUR	-169,307.75			-3,082.56	-0.02
Sold EUR / Bought USD - 15 May 2020	EUR	-2,470,007.62			-4,681.43	-0.03
Sold EUR / Bought USD - 17 Jun 2020	EUR	-626,616.89			-2,384.87	-0.01
Sold GBP / Bought EUR - 15 May 2020	GBP	-616,384.40			18,096.68	0.11
Sold GBP / Bought USD - 15 May 2020	GBP	-1,989.23			120.87	0.00
Sold HKD / Bought USD - 15 May 2020	HKD	-86.61			-0.02	0.00
Sold HUF / Bought EUR - 15 May 2020	HUF	-549,536.50			35.20	0.00
Sold HUF / Bought USD - 15 May 2020	HUF	-12,191.69			3.22	0.00
Sold IDR / Bought EUR - 15 May 2020	IDR	-5,809,848,912.00			33,613.43	0.20
Sold IDR / Bought USD - 15 Apr 2020	IDR	-2,720,520,250.00			29,617.53	0.18
Sold IDR / Bought USD - 15 May 2020	IDR	-2,629,643.00			20.68	0.00
Sold ILS / Bought USD - 15 May 2020	ILS	-250.59			1.84	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-318,293,712.00			-3,907.09	-0.02
Sold JPY / Bought USD - 15 May 2020	JPY	-965,502.00			162.06	0.00
Sold JPY / Bought USD - 17 Jun 2020	JPY	-26,232,828.00			1,714.45	0.01
Sold KRW / Bought EUR - 15 May 2020	KRW	-538,966,954.00			325.04	0.00
Sold KRW / Bought USD - 15 May 2020	KRW	-759,226.00			14.05	0.00
Sold KRW / Bought USD - 20 Apr 2020	KRW	-43,414,110.00			756.58	0.00
Sold MXN / Bought EUR - 15 May 2020	MXN	-728,196.62			5,447.76	0.03
Sold MXN / Bought USD - 15 Apr 2020	MXN	-16,277,862.85			161,092.99	0.96
Sold MXN / Bought USD - 15 May 2020	MXN	-3,330.99			28.23	0.00
Sold MYR / Bought USD - 15 May 2020	MYR	-691.94			5.02	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-2,926,030.12			29,381.67	0.18
Sold NOK / Bought USD - 15 May 2020	NOK	-574.18			7.05	0.00
Sold NZD / Bought EUR - 15 May 2020	NZD	-1,465.30			-3.20	0.00
Sold NZD / Bought USD - 15 May 2020	NZD	-91.06			3.00	0.00
Sold NZD / Bought USD - 17 Jun 2020	NZD	-404,741.07			13,107.52	0.08
Sold PLN / Bought EUR - 15 May 2020	PLN	-131,082.29			1,622.49	0.01

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Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought USD - 15 May 2020	PLN	-449.05		8.56	0.00
Sold RUB / Bought EUR - 15 May 2020	RUB	-997,548.53		1,776.25	0.01
Sold RUB / Bought USD - 15 Apr 2020	RUB	-23,236,340.00		61,607.70	0.37
Sold RUB / Bought USD - 15 May 2020	RUB	-6,580.41		13.99	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-636,509.76		2,552.88	0.02
Sold SEK / Bought USD - 15 May 2020	SEK	-2,178.87		14.44	0.00
Sold SGD / Bought EUR - 15 May 2020	SGD	-44,848.93		194.47	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-148.93		2.95	0.00
Sold THB / Bought USD - 15 May 2020	THB	-6,254.11		7.38	0.00
Sold THB / Bought USD - 20 Apr 2020	THB	-6,298,000.00		12,680.45	0.08
Sold USD / Bought AUD - 17 Jun 2020	USD	-184,972.23		-9,867.33	-0.06
Sold USD / Bought CAD - 17 Jun 2020	USD	-157,575.65		-4,166.52	-0.02
Sold USD / Bought CLP - 15 Apr 2020	USD	-8,273.04		-673.21	0.00
Sold USD / Bought CLP - 15 May 2020	USD	-2.22		-0.09	0.00
Sold USD / Bought CNH - 15 Apr 2020	USD	-371,451.20		-4,874.97	-0.03
Sold USD / Bought CZK - 15 Apr 2020	USD	-12,907.97		-1,019.25	-0.01
Sold USD / Bought EUR - 15 May 2020	USD	-9,927,270.21		-148,079.97	-0.89
Sold USD / Bought EUR - 17 Jun 2020	USD	-801,712.67		-4,960.95	-0.03
Sold USD / Bought GBP - 15 May 2020	USD	-122.89		7.72	0.00
Sold USD / Bought GBP - 17 Jun 2020	USD	-299,732.76		-12,312.44	-0.07
Sold USD / Bought HUF - 15 Apr 2020	USD	-10,499.36		-651.02	0.00
Sold USD / Bought IDR - 15 Apr 2020	USD	-578,544.92		-71,325.23	-0.43
Sold USD / Bought ILS - 15 May 2020	USD	-2.01		-0.05	0.00
Sold USD / Bought JPY - 15 May 2020	USD	-751.43		-19.42	0.00
Sold USD / Bought JPY - 17 Jun 2020	USD	-908,568.89		-25,472.82	-0.15
Sold USD / Bought KRW - 20 Apr 2020	USD	-312,442.43		-10,694.73	-0.06
Sold USD / Bought MXN - 15 Apr 2020	USD	-306,527.96		-53,273.39	-0.32
Sold USD / Bought NZD - 17 Jun 2020	USD	-34,598.18		490.98	0.00
Sold USD / Bought PLN - 15 Apr 2020	USD	-29,770.34		-2,280.66	-0.01
Sold USD / Bought RUB - 15 Apr 2020	USD	-154,866.63		-26,146.10	-0.16
Sold USD / Bought SGD - 15 Apr 2020	USD	-28,129.68		-1,464.57	-0.01
Investments in derivatives				**51,187.92**	**0.30**
Net current assets/liabilities	**USD**			**11,657.52**	**0.07**
Net assets of the Subfund	**USD**			**16,713,236.11**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	998.72	1,020.91	969.09
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	1,001.28	1,018.53	969.26
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	1,090.57	1,083.78	990.24
Shares in circulation		15,243	10,123	10,051
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	15,137	10,016	10,000
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	56	57	1
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	50	50	50
Subfund assets in millions of USD		16.7	11.3	11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	19.17
Bonds Japan	13.94
Bonds China	9.10
Bonds Mexico	5.91
Bonds Italy	4.27
Bonds Canada	3.70
Bonds The Netherlands	3.03
Bonds United Kingdom	3.03
Bonds Spain	2.82
Bonds France	2.74
Bonds Germany	2.55
Investment Units Luxembourg	1.43
Bonds other countries	18.18
Other net assets	10.13
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	15,019,175.30
(Cost price USD 15,480,329.20)	
Time deposits	0.00
Cash at banks	1,631,215.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	125,382.20
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,171,779.33
- securities lending	0.00
- securities transactions	0.00
Swing Pricing*	99,681.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	67,538.79
- TBA transactions	11,432.60
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	418,270.29
Total Assets	18,544,475.21
Liabilities to banks	-1,286,268.53
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-93,160.71
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-5,756.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-18,228.85
- TBA transactions	-165.79
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-427,659.12
Total Liabilities	-1,831,239.10
Net assets of the Subfund	**16,713,236.11**

*Swing pricing methodology was applied as of 31/03/2020

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,293,089.23
Subscriptions	5,798,363.09
Redemptions	-113,209.28
Distribution	-169,004.02
Result of operations	-96,002.91
Net assets of the Subfund at the end of the reporting period	**16,713,236.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	10,123
- Number of shares issued	5,224
- Number of shares redeemed	-104
Number of shares in issue at the end of the period	**15,243**

The accompanying notes form an integral part of these financial statements.

Allianz Global Agricultural Trends

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**63,359,500.91**	**99.20**
Equities						**62,292,685.51**	**97.53**
Canada						**3,546,111.59**	**5.55**
CA67077M1086	Nutrien	Shs	109,552	CAD	45.94	3,546,111.59	5.55
Faroe Islands						**517,404.22**	**0.81**
FO0000000179	Bakkafrost	Shs	10,620	NOK	511.00	517,404.22	0.81
Japan						**1,415,412.94**	**2.22**
JP3266400005	Kubota	Shs	59,100	JPY	1,381.50	752,573.05	1.18
JP3743000006	NH Foods	Shs	19,100	JPY	3,765.00	662,839.89	1.04
Norway						**553,004.18**	**0.87**
NO0003054108	Mowi	Shs	36,240	NOK	160.05	553,004.18	0.87
Singapore						**2,668,487.74**	**4.18**
SG1T56930848	Wilmar International	Shs	1,184,900	SGD	3.21	2,668,487.74	4.18
Switzerland						**2,304,812.82**	**3.61**
CH0038863350	Nestlé	Shs	22,150	CHF	100.34	2,304,812.82	3.61
United Kingdom						**441,364.33**	**0.69**
GB0008754136	Tate & Lyle	Shs	56,175	GBP	6.38	441,364.33	0.69
USA						**50,846,087.69**	**79.60**
US0394831020	Archer-Daniels-Midland	Shs	62,815	USD	36.06	2,265,065.68	3.55
US0584981064	Ball	Shs	22,320	USD	66.41	1,482,323.34	2.32
US08862E1091	Beyond Meat	Shs	9,170	USD	66.51	609,923.99	0.95
BMG169621056	Bunge	Shs	12,990	USD	39.84	517,565.45	0.81
US1282461052	Calavo Growers	Shs	20,810	USD	55.86	1,162,346.71	1.82
US1344291091	Campbell Soup	Shs	16,050	USD	46.83	751,586.06	1.18
US1252691001	CF Industries Holdings	Shs	85,260	USD	26.79	2,284,146.78	3.57
US1912161007	Coca-Cola	Shs	54,190	USD	45.29	2,454,156.72	3.84
US20451N1019	Compass Minerals International	Shs	23,640	USD	36.80	870,047.69	1.36
US21036P1084	Constellation Brands -A-	Shs	10,785	USD	147.38	1,589,463.27	2.49
US22052L1044	Corteva	Shs	131,425	USD	24.24	3,186,290.83	4.99
US22160K1051	Costco Wholesale	Shs	9,715	USD	292.98	2,846,331.48	4.46
US2441991054	Deere	Shs	34,220	USD	142.13	4,863,821.10	7.62
US28414H1032	Elanco Animal Health	Shs	28,550	USD	22.73	649,072.14	1.02
US3024913036	FMC	Shs	42,465	USD	83.17	3,531,767.17	5.52
US3703341046	General Mills	Shs	17,425	USD	54.45	948,725.73	1.49
US39874R1014	Grocery Outlet Holding	Shs	52,170	USD	34.02	1,774,631.41	2.78
US4278661081	Hershey	Shs	11,895	USD	138.66	1,649,382.02	2.58
US5132721045	Lamb Weston Holdings	Shs	47,155	USD	58.01	2,735,409.49	4.28
US5797802064	McCormick	Shs	9,885	USD	144.07	1,424,093.99	2.23
US6092071058	Mondelez International -A-	Shs	37,515	USD	51.46	1,930,418.06	3.02
US61945C1036	Mosaic	Shs	71,450	USD	10.06	719,072.80	1.13
US7134481081	PepsiCo	Shs	11,115	USD	126.28	1,403,636.35	2.20
US71377A1034	Performance Food Group	Shs	22,490	USD	25.37	570,601.53	0.89
US7181721090	Philip Morris International	Shs	22,910	USD	73.01	1,672,758.07	2.62
US72147K1088	Pilgrim's Pride	Shs	64,215	USD	18.82	1,208,505.75	1.89
US8000131040	Sanderson Farms	Shs	7,805	USD	122.95	959,639.49	1.50
US9024941034	Tyson Foods -A-	Shs	47,115	USD	59.53	2,804,688.10	4.39
US9311421039	Walmart	Shs	17,085	USD	115.93	1,980,616.49	3.10
Participating Shares						**1,066,815.40**	**1.67**
Russia						**1,066,815.40**	**1.67**
US71922G2093	PhosAgro (GDR's)	Shs	101,990	USD	10.46	1,066,815.40	1.67
Investments in securities and money-market instruments						**63,359,500.91**	**99.20**
Deposits at financial institutions						**440,992.13**	**0.69**
Sight deposits						**440,992.13**	**0.69**
	State Street Bank International GmbH, Luxembourg Branch	USD				440,992.13	0.69
Investments in deposits at financial institutions						**440,992.13**	**0.69**
Net current assets/liabilities		**USD**				**69,746.32**	**0.11**
Net assets of the Subfund		**USD**				**63,870,239.36**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	117.86	151.17	157.85
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	97.19	124.37	130.15
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	100.98	129.69	136.46
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,235.84	1,570.22	1,622.41
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	822.62	1,052.42	1,095.35
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	771.37	982.22	1,016.08
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	816.66	1,036.71	1,068.61
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	125.56	159.73	167.13
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,154.95	1,470.14	1,525.73
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	95.97	121.45	126.00
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	8.64	11.01	12.21
Shares in circulation		1,571,677	1,757,750	2,558,976
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	259,561	315,086	396,238
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	26,813	34,349	54,913
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	48,912	62,181	66,439
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	329	6,464	16,461
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1	1	1
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	8,000	1	1
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	3,706	6,275	12,757
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	2,122	2,024	2,914
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	1,905	3,948	2,421
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,220,326	1,327,419	2,006,831
Subfund assets in millions of USD		63.9	96.8	156.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	79.60
Canada	5.55
Singapore	4.18
Switzerland	3.61
Japan	2.22
Other countries	4.04
Other net assets	0.80
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,729.25
- negative interest rate	0.00
Dividend income	745,229.47
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**748,958.72**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-19,390.49
Performance fee	0.00
All-in-fee	-831,303.06
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-851,052.89**
Net income/loss	**-102,094.17**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-712,425.11
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	154,189.22
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-660,330.06**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-337.88
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-17,033,483.65
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-17,694,151.59**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	63,359,500.91
(Cost price USD 71,272,246.99)	
Time deposits	0.00
Cash at banks	440,992.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	144,670.72
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	35,751.42
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	43,520.12
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	64,024,435.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-39,860.21
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-114,335.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-154,195.94
Net assets of the Subfund	**63,870,239.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	96,776,578.22
Subscriptions	16,491,989.92
Redemptions	-31,528,376.66
Distribution	-175,800.53
Result of operations	-17,694,151.59
Net assets of the Subfund at the end of the reporting period	**63,870,239.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,757,750
- Number of shares issued	298,724
- Number of shares redeemed	-484,797
Number of shares in issue at the end of the period	**1,571,677**

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,651,290,371.94**	**98.26**
Equities						**1,519,396,414.74**	**90.41**
Australia						**59,582,820.66**	**3.55**
GB00BZ09BD16	Atlassian -A-	Shs	419,410	USD	142.06	59,582,820.66	3.55
France						**5,241,255.31**	**0.31**
FR0000130650	Dassault Systèmes	Shs	35,550	EUR	134.25	5,241,255.31	0.31
Ireland						**3,013,615.69**	**0.18**
JE00B783TY65	Aptiv	Shs	59,985	USD	50.24	3,013,615.69	0.18
Japan						**25,618,318.74**	**1.52**
JP3756600007	Nintendo	Shs	52,700	JPY	41,610.00	20,212,434.33	1.20
JP3933800009	Z Holdings	Shs	1,685,300	JPY	348.00	5,405,884.41	0.32
South Korea						**9,963,469.83**	**0.59**
KR7011070000	LG Innotek	Shs	106,395	KRW	114,000.00	9,963,469.83	0.59
The Netherlands						**12,826,161.21**	**0.76**
NL0009538784	NXP Semiconductors	Shs	150,060	USD	85.47	12,826,161.21	0.76
USA						**1,403,150,773.30**	**83.50**
US00724F1012	Adobe	Shs	26,195	USD	320.43	8,393,603.50	0.50
US00971T1016	Akamai Technologies	Shs	106,775	USD	94.79	10,121,502.93	0.60
US02079K3059	Alphabet -A-	Shs	11,855	USD	1,153.65	13,676,477.88	0.81
US02156B1035	Alteryx -A-	Shs	353,395	USD	96.51	34,107,480.22	2.03
US0231351067	Amazon.com	Shs	37,325	USD	1,976.52	73,773,582.13	4.39
US0326541051	Analog Devices	Shs	181,015	USD	91.55	16,572,322.93	0.99
US0367521038	Anthem	Shs	31,795	USD	232.06	7,378,211.36	0.44
US0382221051	Applied Materials	Shs	289,365	USD	47.60	13,774,561.07	0.82
US11135F1012	Broadcom	Shs	131,635	USD	241.65	31,809,163.88	1.89
US22266L1061	Coupa Software	Shs	217,910	USD	151.48	33,009,732.00	1.96
US22788C1053	Crowdstrike Holdings -A-	Shs	1,448,914	USD	58.09	84,166,556.50	5.01
US2441991054	Deere	Shs	330,855	USD	142.13	47,025,702.22	2.80
US30303M1027	Facebook -A-	Shs	423,180	USD	167.01	70,676,172.01	4.21
US40131M1099	Guardant Health	Shs	485,265	USD	71.71	34,796,412.09	2.07
US4581401001	Intel	Shs	525,145	USD	55.85	29,326,793.94	1.75
US5128071082	Lam Research	Shs	117,230	USD	256.93	30,120,363.44	1.79
US52603B1070	LendingTree	Shs	195,300	USD	191.78	37,454,552.76	2.23
US53815P1084	LiveRamp Holdings	Shs	80,380	USD	33.22	2,670,325.20	0.16
BMG5876H1051	Marvell Technology Group	Shs	909,530	USD	22.85	20,778,467.52	1.24
US5950171042	Microchip Technology	Shs	374,835	USD	69.43	26,025,369.80	1.55
US5951121038	Micron Technology	Shs	733,835	USD	44.80	32,879,424.34	1.96
US5949181045	Microsoft	Shs	78,255	USD	161.26	12,619,046.96	0.75
US60937P1066	MongoDB	Shs	402,995	USD	137.30	55,332,483.74	3.29
US64829B1008	New Relic	Shs	89,075	USD	47.64	4,243,798.09	0.25
US67020Y1001	Nuance Communications	Shs	1,156,415	USD	16.63	19,226,241.25	1.14
US67066G1040	NVIDIA	Shs	39,755	USD	267.29	10,626,105.04	0.63
US6792951054	Okta	Shs	308,365	USD	125.74	38,773,696.69	2.31
US6821891057	ON Semiconductor	Shs	1,839,485	USD	13.05	24,010,812.42	1.43
US6903701018	Overstock.com	Shs	807,016	USD	4.28	3,451,768.84	0.21
US69553P1003	Pagerduty	Shs	527,260	USD	17.14	9,036,704.92	0.54
US72352L1061	Pinterest	Shs	1,737,015	USD	15.52	26,956,193.84	1.60
US69370C1009	PTC	Shs	312,170	USD	59.65	18,620,730.72	1.11
US75737F1084	Redfin	Shs	345,426	USD	16.06	5,548,282.15	0.33
US77543R1023	Roku	Shs	871,740	USD	90.18	78,616,567.78	4.68
US79466L3024	salesforce.com	Shs	89,330	USD	150.81	13,471,771.54	0.80
US8168501018	Semtech	Shs	212,763	USD	36.85	7,841,245.90	0.47
US81762P1021	ServiceNow	Shs	63,220	USD	288.22	18,221,451.49	1.08
US83088V1026	Slack Technologies -A-	Shs	2,966,815	USD	28.39	84,229,491.80	5.01
US83304A1060	Snap -A-	Shs	3,863,980	USD	11.93	46,081,207.24	2.74
US8486371045	Splunk	Shs	425,115	USD	128.03	54,429,262.33	3.24
US8522341036	Square -A-	Shs	581,735	USD	55.35	32,200,195.72	1.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US8807701029	Teradyne	Shs	242,405	USD	55.59	13,476,151.09	0.80
US88160R1014	Tesla	Shs	63,920	USD	505.34	32,301,564.96	1.92
US88339J1051	Trade Desk -A-	Shs	128,312	USD	198.77	25,505,097.70	1.52
US8969452015	TripAdvisor	Shs	817,375	USD	17.98	14,699,972.79	0.87
US90138F1021	Twilio -A-	Shs	723,110	USD	97.62	70,590,576.69	4.20
US90353T1007	Uber Technologies	Shs	60,350	USD	28.01	1,690,289.56	0.10
US91324P1021	UnitedHealth Group	Shs	13,365	USD	252.89	3,379,850.69	0.20
US98138H1014	Workday -A-	Shs	31,930	USD	138.18	4,412,046.53	0.26
US9858171054	Yelp	Shs	66,320	USD	17.64	1,170,030.17	0.07
US98936J1016	Zendesk	Shs	127,380	USD	65.78	8,378,840.36	0.50
US98980L1017	Zoom Video Communications -A-	Shs	36,040	USD	151.85	5,472,516.58	0.33
Participating Shares						**71,672,032.80**	**4.27**
China						**15,545,590.20**	**0.93**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	41,035	USD	191.27	7,848,764.45	0.47
US0567521085	Baidu (ADR's)	Shs	77,785	USD	98.95	7,696,825.75	0.46
France						**10,584,197.20**	**0.63**
US2267181046	Criteo (ADR's)	Shs	1,371,010	USD	7.72	10,584,197.20	0.63
Taiwan						**24,099,845.40**	**1.43**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	503,970	USD	47.82	24,099,845.40	1.43
The Netherlands						**21,442,400.00**	**1.28**
USN070592100	ASML Holding (NVDR's)	Shs	80,000	USD	268.03	21,442,400.00	1.28
REITs (Real Estate Investment Trusts)						**60,221,924.40**	**3.58**
USA						**60,221,924.40**	**3.58**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	406,740	USD	148.06	60,221,924.40	3.58
Investments in securities and money-market instruments						**1,651,290,371.94**	**98.26**
Deposits at financial institutions						**21,372,337.61**	**1.27**
Sight deposits						**21,372,337.61**	**1.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				12,502,337.61	0.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD				8,870,000.00	0.53
Investments in deposits at financial institutions						**21,372,337.61**	**1.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,113,748.03**	**0.12**
Forward Foreign Exchange Transactions				**2,113,748.03**	**0.12**
Sold CHF / Bought USD - 15 May 2020	CHF	-1,458,467.26		16,901.76	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-26,831,880.38		39,055.25	0.00
Sold CZK / Bought USD - 15 May 2020	CZK	-188,270,786.21		291,052.83	0.02
Sold EUR / Bought HKD - 15 May 2020	EUR	-1,814.60		-30.30	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-584,611.96		-2,853.08	0.00
Sold EUR / Bought KRW - 15 May 2020	EUR	-263,152.89		1,948.70	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-248,051,071.78		2,795,223.65	0.17
Sold GBP / Bought USD - 15 May 2020	GBP	-1,096,432.93		40,344.57	0.00
Sold HKD / Bought EUR - 15 May 2020	HKD	-23,218.10		-77.70	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-113,421,168.00		-12,640.88	0.00
Sold JPY / Bought USD - 15 May 2020	JPY	-3,715,211.00		768.98	0.00
Sold KRW / Bought EUR - 15 May 2020	KRW	-525,888,258.00		7,727.69	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-11,494,393.29		114,612.92	0.01
Sold USD / Bought CHF - 15 May 2020	USD	-4,173,539.42		31,074.35	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-9,108,729.87		-130,817.25	-0.01
Sold USD / Bought CZK - 15 May 2020	USD	-18,758,783.41		395,407.80	0.02
Sold USD / Bought EUR - 15 May 2020	USD	-684,303,800.03		-815,669.96	-0.05
Sold USD / Bought GBP - 15 May 2020	USD	-3,915,072.68		-141,700.16	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought JPY - 15 May 2020	USD	-84,138.21		932.43	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-23,771,701.91		-517,513.57	-0.03
Investments in derivatives				**2,113,748.03**	**0.12**
Net current assets/liabilities	**USD**			**5,830,093.34**	**0.35**
Net assets of the Subfund	**USD**			**1,680,606,550.92**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,206.54	1,225.94	1,294.11
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	9.48	9.49	9.77
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	3,260.45	3,323.68	3,482.91
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	123.50	125.08	122.12
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	125.89	127.02	123.15
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	118.99	121.41	128.97
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	123.09	124.63	121.78
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	88.09	90.22	96.52
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,290.87	1,301.99	1,248.07
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	1,289.46	1,297.40	1,247.46
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,200.05	1,217.62	1,280.78
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	936.87	943.90	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	118.29	119.07	115.25
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	130.32	131.34	126.14
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	103.57	105.34	110.90
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	1,299.87	1,307.74	1,255.68
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	958.26	970.26	--
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	1,202.04	1,205.66	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	1,051.31	1,066.42	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,079.32	1,093.62	1,146.29
- Class WT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	905.71	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VKX/ISIN: LU2081273141	--	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,374.79	1,373.82	1,320.43
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,257.80	1,276.94	1,329.23
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	10.84	11.02	11.32
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	2,140.69	2,173.19	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10.70	10.81	11.23
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	12.91	12.98	13.37
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	9.25	9.33	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	981.14	981.78	1,000.43
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	11.03	11.04	11.27
Shares in circulation		51,198,612	53,257,268	86,691,137
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,190	2,187	250
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	3,970,731	4,980,876	6,796,994
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	90,173	94,580	67,581
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	3,127,587	2,050,712	123,299
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	587,325	510,727	415,798
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	1,695,048	1,857,746	1,971,582
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	248,346	181,963	141,363

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	1,024	974	100
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	19,668	25,746	19,702
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	25,847	18,141	5,095
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	10,171	12,023	22,556
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	7,347	2,841	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	20,513	20,520	7,028
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	177,982	144,750	130,171
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	206,684	83,642	89,985
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	39,375	35,253	73,486
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	18,462	18,361	--
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	55,906	94,201	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	23,409	15,107	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	96,197	96,568	91,219
- Class WT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	1	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VKX/ISIN: LU2081273141	--	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,928	2,034	2,018
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,592	1,536	2,615
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	9,647,609	9,497,242	37,560,961
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	2,619	2,466	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	2,060,036	2,271,728	2,083,818
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	27,343,265	29,155,194	36,034,117
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	4,963	4,963	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	68,062	67,183	4,972
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	1,644,551	2,008,006	1,046,428
Subfund assets in millions of USD		1,680.6	1,590.8	1,320.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.08
Australia	3.55
The Netherlands	2.04
Other countries	5.59
Other net assets	1.74
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	15,422.37
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	98,672.40
- negative interest rate	0.00
Dividend income	5,855,943.52
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**5,970,038.29**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-337,702.24
Performance fee	0.00
All-in-fee	-15,340,959.67
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.36
Total expenses	**-15,679,021.27**
Net income/loss	**-9,708,982.98**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	331,018.82
- forward foreign exchange transactions	-16,367,092.52
- options transactions	0.00
- securities transactions	85,685,930.33
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**59,940,873.65**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,761,184.40
- forward foreign exchange transactions	15,567,333.20
- options transactions	0.00
- securities transactions	-129,202,973.58
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-55,455,951.13**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	1,651,290,371.94
(Cost price USD 1,851,919,261.87)	
Time deposits	0.00
Cash at banks	21,372,337.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	872,846.67
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	16,527,318.31
- securities lending	0.00
- securities transactions	7,340,107.25
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,735,050.93
Total Assets	1,701,138,032.71
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,876,051.21
- securities lending	0.00
- securities transactions	-8,431,128.96
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,602,998.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,621,302.90
Total Liabilities	-20,531,481.79
Net assets of the Subfund	**1,680,606,550.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,590,824,435.10
Subscriptions	1,049,709,164.80
Redemptions	-903,145,259.21
Distribution	-1,325,838.64
Result of operations	-55,455,951.13
Net assets of the Subfund at the end of the reporting period	**1,680,606,550.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	53,257,270
- issued	42,199,580
- redeemed	-44,258,238
- at the end of the reporting period	**51,198,612**

Allianz Global Credit SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**69,906,912.11**	**81.16**
Bonds							**69,906,912.11**	**81.16**
Azerbaijan							**1,066,537.56**	**1.24**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	1,100.0	%	96.96	1,066,537.56	1.24
Belgium							**1,243,413.08**	**1.44**
BE6301511034	2.0000 %	Anheuser-Busch InBev EUR MTN 18/35	EUR	300.0	%	92.13	303,535.93	0.35
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	400.0	%	96.93	425,809.15	0.49
BE0002645266	0.6250 %	KBC Group EUR MTN 19/25	EUR	500.0	%	93.62	514,068.00	0.60
Brazil							**903,877.00**	**1.05**
US105756BZ27	4.6250 %	Brazilian Government USD Bonds 17/28	USD	850.0	%	106.34	903,877.00	1.05
Canada							**1,203,100.56**	**1.40**
US067901AH18	5.2500 %	Barrick Gold USD Notes 12/42	USD	450.0	%	110.75	498,373.79	0.58
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	400.0	%	133.81	377,134.40	0.44
XS1528141788	1.7500 %	Great-West Lifeco EUR Notes 16/26	EUR	300.0	%	99.43	327,592.37	0.38
Chile							**207,018.06**	**0.24**
USP3143NAW40	4.5000 %	Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	200.0	%	103.51	207,018.06	0.24
Colombia							**1,171,050.00**	**1.36**
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	1,200.0	%	97.59	1,171,050.00	1.36
Denmark							**675,241.82**	**0.78**
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	550.0	%	99.68	675,241.82	0.78
Dominican Republic							**284,756.25**	**0.33**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	300.0	%	94.92	284,756.25	0.33
Egypt							**371,791.20**	**0.43**
XS1953055875	6.2004 %	Egypt Government USD MTN 19/24	USD	400.0	%	92.95	371,791.20	0.43
France							**3,136,661.73**	**3.63**
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	300.0	%	92.28	304,019.68	0.35
XS1790990474	1.3750 %	Crédit Agricole (London) EUR MTN 18/25	EUR	600.0	%	96.99	639,111.05	0.74
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	200.0	%	97.82	214,848.23	0.25
FR0013396520	2.0000 %	Orange EUR MTN 19/29	EUR	600.0	%	105.26	693,587.79	0.80
FR0013210416	0.9270 %	Veolia Environnement EUR MTN 16/29	EUR	700.0	%	99.11	761,907.09	0.88
FR0013448032	0.2500 %	Worldline France EUR Notes 19/24	EUR	500.0	%	95.28	523,187.89	0.61
Germany							**1,236,763.29**	**1.44**
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	400.0	%	105.74	464,494.82	0.54
DE000A2TSTE8	0.7500 %	SAP EUR Notes 18/24	EUR	700.0	%	100.46	772,268.47	0.90
Indonesia							**2,993,211.79**	**3.47**
USY20721BG36	4.1250 %	Indonesia Government USD MTN 15/25	USD	2,150.0	%	103.02	2,214,841.85	2.57
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	200.0	%	99.18	198,362.66	0.23
US71568QAC15	4.1250 %	Perusahaan Listrik Negara USD MTN 17/27	USD	600.0	%	96.67	580,007.28	0.67
Ireland							**107,988.75**	**0.13**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	98.33	107,988.75	0.13
Italy							**736,029.33**	**0.85**
XS2068978050	1.5000 %	Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	%	91.66	251,640.33	0.29
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	300.0	%	70.84	233,385.43	0.27
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	250.0	%	91.42	251,003.57	0.29
Japan							**1,078,803.50**	**1.25**
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	1,050.0	%	102.74	1,078,803.50	1.25
Jersey							**1,190,035.79**	**1.38**
XS0749350798	7.2390 %	CPUK Finance GBP MTN 12/24	GBP	400.0	%	112.07	552,128.60	0.64
XS0625276257	5.8750 %	Heathrow Funding GBP MTN 11/41	GBP	400.0	%	129.48	637,907.19	0.74
Kazakhstan							**1,129,122.75**	**1.31**
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	1,050.0	%	107.54	1,129,122.75	1.31
Luxembourg							**1,942,247.75**	**2.26**
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in Luxembourg)	EUR	300.0	%	98.26	323,732.32	0.38
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in USA)	EUR	100.0	%	97.90	107,516.44	0.12

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28 (traded in Germany)	EUR	550.0	%	89.72	541,926.44	0.63
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28 (traded in USA)	EUR	250.0	%	90.01	247,128.59	0.29
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	350.0	%	101.00	388,230.44	0.45
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	350.0	%	86.82	333,713.52	0.39
Mexico							**3,422,242.33**	**3.97**
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29	MXN	32,850.0	%	108.46	1,489,625.03	1.73
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	1,900.0	%	101.72	1,932,617.30	2.24
Norway							**960,018.68**	**1.12**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	350.0	%	97.94	376,443.70	0.44
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	550.0	%	96.62	583,574.98	0.68
Panama							**194,540.00**	**0.23**
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	200.0	%	97.27	194,540.00	0.23
Paraguay							**1,055,578.13**	**1.22**
USP75744AD76	5.0000 %	Paraguay Government USD Bonds 16/26	USD	1,050.0	%	100.53	1,055,578.13	1.22
Peru							**350,159.06**	**0.41**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	300.0	%	106.28	350,159.06	0.41
Romania							**200,124.51**	**0.23**
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	175.0	%	104.13	200,124.51	0.23
Russia							**633,487.74**	**0.73**
RU000A0JXTS9	4.2500 %	Russian Foreign Bond - Eurobond USD Bonds 17/27	USD	200.0	%	104.60	209,198.58	0.24
RU000A0ZYYN4	4.3750 %	Russian Foreign Bond - Eurobond USD Bonds 18/29	USD	400.0	%	106.07	424,289.16	0.49
Spain							**323,257.63**	**0.38**
XS1548444816	3.1250 %	Banco Santander EUR MTN 17/27	EUR	300.0	%	98.12	323,257.63	0.38
Switzerland							**221,641.15**	**0.26**
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	100.91	221,641.15	0.26
The Netherlands							**3,950,959.23**	**4.59**
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28 (traded in Germany)	USD	200.0	%	98.40	196,800.36	0.23
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28 (traded in United States)	USD	600.0	%	98.40	590,392.74	0.69
XS1875331636	1.1250 %	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	500.0	%	100.79	553,422.21	0.64
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	300.0	%	98.07	323,114.91	0.37
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	400.0	%	100.29	440,562.67	0.51
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	600.0	%	103.05	679,012.08	0.79
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	300.0	%	100.85	332,267.71	0.39
XS1382784509	1.2500 %	Rabobank EUR MTN 16/26	EUR	400.0	%	100.85	442,996.11	0.51
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	400.0	%	98.10	392,390.44	0.46
United Kingdom							**5,332,775.35**	**6.20**
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	250.0	%	91.46	251,113.28	0.29
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	550.0	%	92.25	557,196.12	0.65
XS1822828122	1.2500 %	GlaxoSmithKline Capital EUR MTN 18/26	EUR	700.0	%	101.65	781,462.45	0.91
XS1485597329	0.8750 %	HSBC Holdings EUR Notes 16/24	EUR	1,250.0	%	94.79	1,301,264.80	1.51
US404280BZ11	3.8030 %	HSBC Holdings USD FLR-Notes 19/25	USD	200.0	%	102.99	205,989.18	0.24
XS1888920276	5.6250 %	M&G GBP FLR-Notes 18/51	GBP	200.0	%	97.34	239,798.99	0.28
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	%	100.77	496,462.31	0.58
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	700.0	%	98.54	757,548.87	0.88
XS1321424670	2.2500 %	Sky EUR MTN 15/25	EUR	370.0	%	107.08	435,092.22	0.50
XS2086868010	0.8750 %	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	300.0	%	93.14	306,847.13	0.36
Uruguay							**267,937.50**	**0.31**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	250.0	%	107.18	267,937.50	0.31

Investment Portfolio as at 31/03/2020

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USA							**32,316,540.59**	**37.52**
US03040WAV72	4.1500 %	American Water Capital USD Notes 19/49	USD	700.0	%	105.31	737,204.23	0.86
US00206RDF64	6.0000 %	AT&T USD Notes 16/40	USD	800.0	%	125.55	1,004,436.72	1.17
US06051GEN51	5.8750 %	Bank of America USD MTN 12/42	USD	700.0	%	144.60	1,012,227.16	1.17
US12189LAK70	4.3750 %	Burlington Northern Santa Fe USD Notes 12/42	USD	625.0	%	116.39	727,438.00	0.84
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	400.0	%	89.55	393,376.89	0.46
XS2010331440	1.6500 %	Capital One Financial EUR Notes 19/29	EUR	350.0	%	84.60	325,169.31	0.38
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	350.0	%	95.77	368,114.74	0.43
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	525.0	%	157.80	828,469.58	0.96
XS1955024986	1.2500 %	Coca-Cola EUR Notes 19/31	EUR	1,050.0	%	99.03	1,141,918.90	1.33
US247361ZU54	2.9000 %	Delta Air Lines USD Notes 19/24	USD	400.0	%	79.94	319,757.01	0.37
US25389JAQ94	4.7500 %	Digital Realty Trust USD Notes 16/25	USD	100.0	%	107.29	107,294.65	0.12
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	500.0	%	101.25	623,565.44	0.72
US254709AP32	4.5000 %	Discover Financial Services USD Notes 19/26	USD	650.0	%	101.61	660,461.75	0.77
US29379VBU61	4.8000 %	Enterprise Products Operating USD Notes 18/49	USD	250.0	%	100.15	250,385.95	0.29
US30040WAH16	3.4500 %	Eversource Energy USD Notes 20/50	USD	550.0	%	89.67	493,208.21	0.57
US341081FG72	4.0500 %	Florida Power & Light USD Notes 12/42	USD	450.0	%	112.23	505,016.91	0.59
US36962G3P70	5.8750 %	General Electric USD MTN 08/38	USD	450.0	%	117.89	530,498.34	0.62
US37045VAH33	5.0000 %	General Motors USD Notes 14/35	USD	250.0	%	78.80	197,004.15	0.23
XS1234953575	1.2500 %	Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	102.24	224,558.61	0.26
XS1843435253	0.2500 %	Illinois Tool Works EUR Notes 19/24	EUR	300.0	%	97.56	321,419.64	0.37
US459200KB68	4.1500 %	International Business Machines USD Notes 19/39	USD	350.0	%	113.49	397,199.85	0.46
US460690BP43	4.6500 %	Interpublic Group of Companies USD Notes 18/28	USD	700.0	%	110.13	770,888.93	0.89
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	665.0	%	144.72	962,400.24	1.12
US49456BAH42	5.5500 %	Kinder Morgan USD Notes 14/45	USD	200.0	%	103.01	206,024.84	0.24
US526057BZ61	4.5000 %	Lennar USD Notes 17/24	USD	350.0	%	96.48	337,664.25	0.39
US548661DS37	4.5500 %	Lowe's Companies USD Notes 19/49	USD	300.0	%	108.64	325,914.12	0.38
US57636QAJ31	3.5000 %	Mastercard USD Notes 18/28	USD	400.0	%	108.67	434,663.84	0.50
US58933YAT29	3.7000 %	Merck USD Notes 15/45	USD	600.0	%	120.09	720,566.10	0.84
US617446HD43	7.2500 %	Morgan Stanley USD Notes 02/32	USD	500.0	%	138.79	693,953.45	0.81
US651639AM86	6.2500 %	Newmont USD Notes 09/39	USD	500.0	%	129.93	649,633.50	0.75
US65339KBJ88	3.5000 %	NextEra Energy Capital Holdings USD Notes 19/29	USD	850.0	%	101.68	864,315.11	1.00
US682680AS26	4.0000 %	ONEOK USD Notes 17/27	USD	840.0	%	81.22	682,253.04	0.79
XS1031555094	3.3750 %	Prologis EUR Notes 14/24	EUR	500.0	%	108.84	597,632.61	0.69
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	200.0	%	100.79	221,370.05	0.26
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	400.0	%	91.28	400,986.58	0.47
US74432QCA13	4.6000 %	Prudential Financial USD MTN 14/44	USD	535.0	%	97.02	519,072.12	0.60
US760759AS91	3.3750 %	Republic Services USD Notes 17/27	USD	550.0	%	101.64	559,044.70	0.65
US776743AD85	3.8000 %	Roper Technologies USD Notes 16/26	USD	325.0	%	102.44	332,916.90	0.39
US816851BH17	3.8000 %	Sempra Energy USD Notes 18/38	USD	550.0	%	97.64	536,998.50	0.62
US842400FZ13	4.6500 %	Southern California Edison USD Notes 13/43	USD	450.0	%	109.34	492,051.92	0.57
US87612EBJ47	2.3500 %	Target USD Notes 20/30	USD	750.0	%	100.04	750,270.90	0.87
US893574AH62	7.8500 %	Transcontinental Gas Pipe Line USD Notes 17/26	USD	670.0	%	106.20	711,520.64	0.83
US05531GAB77	3.8750 %	Truist Financial USD MTN 19/29	USD	350.0	%	101.08	353,788.23	0.41
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	2,000.0	%	99.91	1,998,175.80	2.32
US912796TS84	0.0000 %	United States Government USD Zero-Coupon Bonds 30.04.2020	USD	4,000.0	%	100.00	3,999,873.20	4.64
US91159HHW34	3.0000 %	US Bancorp USD MTN 19/29	USD	600.0	%	98.85	593,127.72	0.69
US92343VDU52	5.2500 %	Verizon Communications USD Notes 17/37	USD	690.0	%	128.53	886,836.78	1.03
US927804FS88	3.1000 %	Virginia Electric & Power USD Notes 15/25	USD	189.0	%	103.41	195,454.07	0.23

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US927804FW90	4.0000 %	Virginia Electric & Power USD Notes 16/46	USD	575.0	%	108.04	621,244.26	0.72
US94106LBH15	3.2000 %	Waste Management USD Notes 19/26	USD	700.0	%	104.17	729,172.15	0.85
Securities and money-market instruments dealt on another regulated market							**14,176,728.50**	**16.44**
Bonds							**11,453,783.80**	**13.29**
Canada							**1,195,604.04**	**1.39**
US78015K7C20	2.2500 %	Royal Bank of Canada USD MTN 19/24	USD	1,200.0	%	99.63	1,195,604.04	1.39
France							**1,407,438.69**	**1.63**
US05578UAB08	5.1500 %	BPCE USD Notes 14/24	USD	650.0	%	102.12	663,801.97	0.77
US05583JAG76	2.3750 %	BPCE USD Notes 20/25	USD	800.0	%	92.95	743,636.72	0.86
Mexico							**253,181.25**	**0.29**
USP78625DX85	6.8400 %	Petroleos Mexicanos USD Notes 19/30	USD	350.0	%	72.34	253,181.25	0.29
Panama							**175,890.00**	**0.20**
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	200.0	%	87.95	175,890.00	0.20
Peru							**256,668.75**	**0.30**
USP09646AE32	6.1250 %	Banco de Crédito del Perú USD FLR-Notes 12/27	USD	250.0	%	102.67	256,668.75	0.30
The Netherlands							**532,525.91**	**0.62**
US25156PAR47	4.8750 %	Deutsche Telekom International Finance USD Notes 12/42	USD	450.0	%	118.34	532,525.91	0.62
USA							**7,632,475.16**	**8.86**
US031162BZ23	4.4000 %	Amgen USD Notes 15/45	USD	350.0	%	118.92	416,203.52	0.48
US052769AG12	2.8500 %	Autodesk USD Notes 20/30	USD	450.0	%	97.75	439,871.76	0.51
US741503AZ91	3.6000 %	Booking Holdings USD Notes 16/26	USD	850.0	%	97.70	830,469.21	0.96
US110122CA48	3.2000 %	Bristol-Myers Squibb USD Notes 19/26	USD	600.0	%	105.83	634,994.64	0.74
US11135FAB76	4.7500 %	Broadcom USD Notes 19/29	USD	250.0	%	100.86	252,161.83	0.29
US12572QAH83	4.1500 %	CME Group USD Notes 18/48	USD	450.0	%	127.42	573,395.54	0.67
US20030NBH35	4.2500 %	Comcast USD Notes 13/33	USD	300.0	%	116.83	350,493.24	0.41
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	125.0	%	97.69	122,107.11	0.14
US126650DH04	3.6250 %	CVS Health USD Notes 20/27	USD	400.0	%	102.05	408,189.20	0.47
US269246BP88	2.9500 %	E*TRADE Financial USD Notes 17/22	USD	275.0	%	96.40	265,106.16	0.31
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	300.0	%	100.38	301,125.00	0.35
US30161NAV38	4.4500 %	Exelon USD Notes 16/46	USD	400.0	%	103.00	411,997.88	0.48
US46647PBE51	2.7390 %	JPMorgan Chase USD FLR-Notes 19/30	USD	450.0	%	99.07	445,818.42	0.52
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	250.0	%	104.84	262,098.58	0.30
US594918BL72	4.4500 %	Microsoft USD Notes 15/45	USD	300.0	%	133.99	401,984.07	0.47
US6174468L62	2.6990 %	Morgan Stanley USD FLR-MTN 20/31	USD	500.0	%	96.12	480,613.45	0.56
US67066GAF19	2.8500 %	NVIDIA USD Notes 20/30	USD	250.0	%	101.18	252,942.90	0.29
US855244AS84	4.5000 %	Starbucks USD Notes 18/48	USD	500.0	%	113.30	566,496.40	0.66
US92553PBD33	5.8750 %	ViacomCBS USD FLR-Notes 17/57	USD	250.0	%	86.56	216,406.25	0.25
Asset-Backed Securities							**2,028,636.78**	**2.35**
Cayman Islands							**0.02**	**0.00**
US09228YAB83	4.2130 %	Blackbird Capital Aircraft Lease Securitization ABS USD FLR-Notes 16/41 Cl.A	USD	0.0	%	73.29	0.02	0.00
USA							**2,028,636.76**	**2.35**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	694.8	%	98.19	682,192.53	0.79
US46187BAA17	1.6501 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	670.7	%	92.99	623,727.40	0.72
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	740.6	%	97.58	722,716.69	0.84
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	0.0	%	99.74	0.14	0.00
Mortgage-Backed Securities							**694,307.92**	**0.80**
Spain							**144,187.90**	**0.17**
ES0361797014	0.0000 %	Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	134.9	%	97.34	144,187.90	0.17
USA							**550,120.02**	**0.63**
US056059AA67	1.4546 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	254.5	%	95.53	243,088.62	0.28

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3137G0DW65	5.0966 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	122.1	%	92.83	113,342.03	0.13
US61975FAN96	3.9546 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E		240.7	%	80.46	193,689.37	0.22
Investments in securities and money-market instruments						**84,083,640.61**	**97.60**
Deposits at financial institutions						**1,228,909.39**	**1.43**
Sight deposits						**1,228,909.39**	**1.43**
	State Street Bank International GmbH, Luxembourg Branch	USD				731,650.92	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD				497,258.47	0.58
Investments in deposits at financial institutions						**1,228,909.39**	**1.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-141,690.14**	**-0.18**
Futures Transactions					**-141,690.14**	**-0.18**
Purchased Bond Futures					**110,709.03**	**0.12**
10-Year Australian Government Bond Futures 06/20	Ctr	6	AUD	99.26	-7,966.18	-0.01
10-Year Canada Government Bond Futures 06/20	Ctr	10	CAD	147.00	38,334.49	0.04
10-Year UK Long Gilt Futures 06/20	Ctr	9	GBP	136.07	20,396.95	0.02
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	91	USD	110.21	9,143.29	0.01
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	2	EUR	211.96	-9,137.02	-0.01
Ultra Long US Treasury Bond Futures (CBT) 06/20	Ctr	4	USD	180.72	59,937.50	0.07
Sold Bond Futures					**-252,399.17**	**-0.30**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-3	EUR	172.72	4,285.29	0.00
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-30	USD	138.83	-43,965.58	-0.05
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-8	EUR	135.24	6,062.06	0.01
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-41	USD	125.41	-171,046.87	-0.20
Ultra Long US Treasury Bond Futures (CBT) 06/20	Ctr	-2	USD	225.13	-47,734.07	-0.06
OTC-Dealt Derivatives					**245,426.79**	**0.27**
Forward Foreign Exchange Transactions					**245,426.79**	**0.27**
Sold MXN / Bought USD - 15 Apr 2020	MXN	-56,839,926.97			541,775.22	0.63
Sold RUB / Bought USD - 15 Apr 2020	RUB	-29,744,000.00			68,646.09	0.08
Sold KRW / Bought CHF - 15 May 2020	KRW	-64,108.00			0.38	0.00
Sold RUB / Bought CHF - 15 May 2020	RUB	-178.29			0.34	0.00
Sold RUB / Bought EUR - 15 May 2020	RUB	-70,346.95			129.63	0.00
Sold AUD / Bought CHF - 15 May 2020	AUD	-154.56			5.49	0.00
Sold NOK / Bought EUR - 15 May 2020	NOK	-161,632.03			1,637.98	0.00
Sold NOK / Bought CHF - 15 May 2020	NOK	-672.28			7.11	0.00
Sold EUR / Bought CHF - 17 Jun 2020	EUR	-463,418.09			852.24	0.00
Sold SEK / Bought USD - 15 May 2020	SEK	-169,582,810.37			243,837.58	0.28
Sold CAD / Bought USD - 17 Jun 2020	CAD	-606,000.00			4,728.41	0.01
Sold EUR / Bought USD - 17 Jun 2020	EUR	-5,751,935.62			141,534.79	0.16
Sold CHF / Bought USD - 15 May 2020	CHF	-1,174.07			2.01	0.00
Sold SEK / Bought CHF - 15 May 2020	SEK	-403,043.17			784.71	0.00
Sold SEK / Bought JPY - 15 May 2020	SEK	-723,463.22			1,631.96	0.00
Sold SEK / Bought AUD - 15 May 2020	SEK	-773,943.50			3,166.48	0.00
Sold SEK / Bought CAD - 15 May 2020	SEK	-3,125,875.91			6,481.11	0.01
Sold SEK / Bought NZD - 15 May 2020	SEK	-80,830.50			210.51	0.00
Sold SEK / Bought KRW - 15 May 2020	SEK	-408,920.32			1,322.05	0.00
Sold EUR / Bought RUB - 15 May 2020	EUR	-442.43			6.78	0.00
Sold EUR / Bought NZD - 15 May 2020	EUR	-1,811.25			89.61	0.00
Sold THB / Bought EUR - 15 May 2020	THB	-313,631.63			101.15	0.00
Sold EUR / Bought KRW - 15 May 2020	EUR	-9,388.81			237.48	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought AUD - 15 May 2020	EUR	-17,723.00		1,140.02	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-51,550.43		963.32	0.00
Sold SEK / Bought GBP - 15 May 2020	SEK	-6,797,656.92		25,473.26	0.03
Sold CHF / Bought GBP - 15 May 2020	CHF	-51.04		2.56	0.00
Sold CHF / Bought CAD - 15 May 2020	CHF	-27.95		0.02	0.00
Sold KRW / Bought EUR - 15 May 2020	KRW	-15,095,647.00		24.25	0.00
Sold IDR / Bought EUR - 15 May 2020	IDR	-232,923,408.00		1,419.15	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-1,914,660.64		4,014.76	0.00
Sold AUD / Bought EUR - 15 May 2020	AUD	-38,224.44		899.09	0.00
Sold CAD / Bought EUR - 15 May 2020	CAD	-94,778.58		2,356.34	0.00
Sold JPY / Bought CHF - 15 May 2020	JPY	-13,127.00		0.13	0.00
Sold IDR / Bought CHF - 15 May 2020	IDR	-1,333,215.00		6.47	0.00
Sold CAD / Bought CHF - 15 May 2020	CAD	-468.98		12.48	0.00
Sold GBP / Bought CHF - 15 May 2020	GBP	-498.12		18.51	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-102,149.08		3,252.93	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-93,620.31		5,913.10	0.01
Sold RUB / Bought SEK - 15 May 2020	RUB	-919,463.35		1,053.47	0.00
Sold IDR / Bought SEK - 15 May 2020	IDR	-5,117,949,883.00		17,285.02	0.02
Sold SEK / Bought THB - 15 May 2020	SEK	-2,404,919.23		5,932.59	0.01
Sold NOK / Bought SEK - 15 May 2020	NOK	-3,251,436.57		17,784.49	0.02
Sold AUD / Bought SEK - 15 May 2020	AUD	-784,680.10		2,907.95	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-12,207.51		49.73	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-48,149,535.97		59,485.92	0.07
Sold USD / Bought SEK - 15 May 2020	USD	-45,370,916.96		439,314.57	0.51
Sold MXN / Bought EUR - 15 May 2020	MXN	-256,036.76		40.40	0.00
Sold USD / Bought EUR - 17 Jun 2020	USD	-8,183,448.95		-72,193.06	-0.08
Sold EUR / Bought NOK - 17 Jun 2020	EUR	-60,746.31		-4,243.16	0.00
Sold USD / Bought AUD - 17 Jun 2020	USD	-835,960.49		-51,742.97	-0.06
Sold EUR / Bought SEK - 17 Jun 2020	EUR	-75,614.41		-2,379.23	0.00
Sold EUR / Bought GBP - 17 Jun 2020	EUR	-1,423,329.28		-36,349.94	-0.04
Sold USD / Bought JPY - 17 Jun 2020	USD	-918,506.92		-29,632.62	-0.03
Sold USD / Bought NZD - 17 Jun 2020	USD	-96,336.85		-4,958.37	-0.01
Sold USD / Bought GBP - 17 Jun 2020	USD	-98,005.21		-321.95	0.00
Sold GBP / Bought USD - 17 Jun 2020	GBP	-484,790.00		-3,694.35	0.00
Sold AUD / Bought USD - 17 Jun 2020	AUD	-278,765.42		-5,054.73	-0.01
Sold THB / Bought SEK - 15 May 2020	THB	-1,254,539.62		-238.84	0.00
Sold SEK / Bought NOK - 15 May 2020	SEK	-2,919,388.01		-15,545.87	-0.02
Sold SEK / Bought IDR - 15 May 2020	SEK	-504,393.41		-2,447.19	0.00
Sold SEK / Bought RUB - 15 May 2020	SEK	-19,744.23		-61.57	0.00
Sold USD / Bought MXN - 15 Apr 2020	USD	-1,045,833.14		-100,001.79	-0.12
Sold EUR / Bought NOK - 15 May 2020	EUR	-15,272.09		-1,341.10	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-16,609.55		-14.67	0.00
Sold EUR / Bought IDR - 15 May 2020	EUR	-11,580.88		-625.58	0.00
Sold CHF / Bought MXN - 15 May 2020	CHF	-67.68		-2.91	0.00
Sold NZD / Bought EUR - 15 May 2020	NZD	-3,917.27		-13.61	0.00
Sold EUR / Bought THB - 15 May 2020	EUR	-10,387.93		-238.25	0.00
Sold EUR / Bought MXN - 15 May 2020	EUR	-11,381.78		-602.45	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-2,341,887.00		-32.42	0.00
Sold MXN / Bought SEK - 15 May 2020	MXN	-3,625,664.74		-4,475.70	-0.01
Sold KRW / Bought SEK - 15 May 2020	KRW	-328,532,146.00		-10,339.72	-0.01
Sold CAD / Bought SEK - 15 May 2020	CAD	-2,161,270.69		-12,454.91	-0.01
Sold SEK / Bought MXN - 15 May 2020	SEK	-3,889,584.59		-13,373.01	-0.02
Sold GBP / Bought SEK - 15 May 2020	GBP	-2,414,649.33		-51,875.60	-0.06
Sold JPY / Bought SEK - 15 May 2020	JPY	-53,358,515.00		-21,916.62	-0.03
Sold CHF / Bought SEK - 15 May 2020	CHF	-309,720.94		-14,779.69	-0.02
Sold NZD / Bought SEK - 15 May 2020	NZD	-61,342.85		-429.24	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought SEK - 15 May 2020	EUR	-14,090,023.58		-623,882.66	-0.72
Sold CHF / Bought EUR - 15 May 2020	CHF	-12,232.17		-42.82	0.00
Sold USD / Bought CAD - 17 Jun 2020	USD	-2,357,377.61		-81,787.84	-0.09
Sold USD / Bought CHF - 15 May 2020	USD	-8,297.81		-125.72	0.00
Sold MXN / Bought CHF - 15 May 2020	MXN	-653.89		-0.68	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-2,325,644.78		-33,281.27	-0.04
Sold IDR / Bought USD - 15 Apr 2020	IDR	-5,167,155,000.00		58,208.33	0.07
Sold THB / Bought USD - 20 Apr 2020	THB	-14,286,000.00		36,736.72	0.04
Sold USD / Bought RUB - 15 Apr 2020	USD	-471,045.42		-99,283.56	-0.12
Sold USD / Bought IDR - 15 Apr 2020	USD	-997,258.67		-130,467.69	-0.15
Sold CHF / Bought NOK - 15 May 2020	CHF	-59.70		-6.24	0.00
Sold CHF / Bought THB - 15 May 2020	CHF	-46.96		-1.08	0.00
Sold USD / Bought KRW - 20 Apr 2020	USD	-504,760.50		-25,797.22	-0.03
Investments in derivatives				**103,736.65**	**0.09**
Net current assets/liabilities	**USD**			**755,795.31**	**0.88**
Net assets of the Subfund	**USD**			**86,172,081.96**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	95.21	101.46	--
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	100.97	107.53	100.83
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,025.13	1,089.10	1,016.83
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	103,115.88	106,522.40	99,517.13
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	961.09	1,047.67	1,002.79
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	95.61	101.60	94.95
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	1,068.09	1,125.15	989.26
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	1,139.16	1,199.70	1,052.82
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	9,870.98	10,469.74	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,044.31	1,101.26	1,026.64
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,058.62	1,116.57	1,041.34
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	9.84	10.38	9.69
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	994.91	1,048.32	975.72
Shares in circulation		85,632	102,188	53,247
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	111	111	--
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	291	291	100
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	10	10	10
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	2	46	29
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	38	31	30
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	102	100	100
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	1,676	2,128	4,562
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	126	66	1
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	44,900	48,100	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	13,184	26,792	26,794
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	11,933	11,277	8,422
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	120	120	120
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,138	13,115	13,079
Subfund assets in millions of USD		86.2	115.7	58.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.36
United Kingdom	6.20
France	5.26
The Netherlands	5.21
Mexico	4.26
Indonesia	3.47
Canada	2.79
Luxembourg	2.26
Other countries	18.79
Other net assets	2.40
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,550,818.84
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,795.54
- negative interest rate	-1,303.06
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,554,311.32**
Interest paid on	
- bank liabilities	-400.66
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-8,089.02
Performance fee	0.00
All-in-fee	-238,596.18
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-247,445.20**
Net income/loss	**1,306,866.12**
Realised gain/loss on	
- financial futures transactions	323,861.84
- foreign exchange	-275,695.58
- forward foreign exchange transactions	-2,633,999.88
- options transactions	0.00
- securities transactions	781,504.62
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-497,462.88**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-189,495.21
- foreign exchange	-2,473.82
- forward foreign exchange transactions	871,187.70
- options transactions	0.00
- securities transactions	-6,252,908.81
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-6,071,153.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	84,083,640.61
(Cost price USD 87,628,634.38)	
Time deposits	0.00
Cash at banks	1,228,909.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	798,718.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	138,159.58
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,701,484.69
Total Assets	87,950,912.64
Liabilities to banks	-253.65
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,923.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-38,746.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-279,849.72
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,456,057.90
Total Liabilities	-1,778,830.68
Net assets of the Subfund	**86,172,081.96**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	115,684,187.62
Subscriptions	9,655,621.54
Redemptions	-33,094,399.76
Distribution	-2,174.42
Result of operations	-6,071,153.02
Net assets of the Subfund at the end of the reporting period	**86,172,081.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	102,188
- Number of shares issued	9,078
- Number of shares redeemed	-25,634
Number of shares in issue at the end of the period	**85,632**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**134,623,903.49**	**97.40**
Equities						**127,546,705.79**	**92.28**
Australia						**660,633.99**	**0.48**
AU000000QBE9	QBE Insurance Group	Shs	137,240	AUD	8.60	660,633.99	0.48
Austria						**845,004.76**	**0.61**
AT0000821103	UNIQA Insurance Group	Shs	118,931	EUR	7.11	845,004.76	0.61
Brazil						**1,348,633.69**	**0.98**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	116,896	BRL	37.00	758,215.97	0.55
BRCMIGACNPR3	Companhia Energetica de Minas Gerais -Pref-	Shs	369,700	BRL	9.11	590,417.72	0.43
China						**5,284,125.11**	**3.82**
CNE1000002H1	China Construction Bank -H-	Shs	1,332,500	HKD	6.34	992,201.03	0.72
HK0883013259	CNOOC	Shs	603,000	HKD	8.13	575,772.68	0.42
CNE1000003X6	Ping An Insurance Group -H-	Shs	200,000	HKD	76.15	1,788,723.04	1.29
CNE100000478	Shenzen Expressway -H-	Shs	1,090,000	HKD	7.90	1,011,339.08	0.73
CNE1000004L9	Weichai Power -H-	Shs	625,000	HKD	12.48	916,089.28	0.66
Czech Republic						**698,274.42**	**0.51**
CZ0008040318	Moneta Money Bank	Shs	361,279	CZK	52.85	698,274.42	0.51
Finland						**804,282.36**	**0.58**
FI0009007132	Fortum	Shs	58,472	EUR	13.76	804,282.36	0.58
France						**6,540,125.07**	**4.73**
FR0010208488	Engie	Shs	90,608	EUR	9.72	880,890.98	0.64
FR0000120578	Sanofi	Shs	19,953	EUR	81.32	1,622,577.96	1.17
FR0010411983	SCOR	Shs	97,759	EUR	20.11	1,965,933.49	1.42
FR0000120271	TOTAL	Shs	43,153	EUR	34.54	1,490,504.62	1.08
FR0000125486	Vinci	Shs	7,759	EUR	74.78	580,218.02	0.42
Germany						**3,644,707.07**	**2.64**
DE0008404005	Allianz	Shs	11,206	EUR	158.84	1,779,961.04	1.29
DE0005557508	Deutsche Telekom	Shs	57,946	EUR	12.11	701,494.28	0.51
DE000ENAG999	E.ON	Shs	42,400	EUR	9.76	413,824.00	0.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	4,013	EUR	186.75	749,427.75	0.54
Hong Kong						**2,530,994.54**	**1.83**
HK0270001396	Guangdong Investment	Shs	1,012,000	HKD	14.94	1,775,719.27	1.28
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.00	0.76	0.00
KYG960071028	WH Group	Shs	887,000	HKD	7.25	755,274.51	0.55
Indonesia						**702,371.16**	**0.51**
ID1000057003	Indofood Sukses Makmur	Shs	1,981,200	IDR	6,350.00	702,371.16	0.51
Ireland						**1,660,199.07**	**1.20**
IE00BTN1Y115	Medtronic	Shs	19,681	USD	92.64	1,660,199.07	1.20
Italy						**871,718.11**	**0.63**
IT0003128367	Enel	Shs	134,028	EUR	6.50	871,718.11	0.63
Japan						**3,736,746.94**	**2.70**
JP3143600009	ITOCHU	Shs	83,100	JPY	2,242.50	1,564,092.20	1.13
JP3898400001	Mitsubishi	Shs	45,900	JPY	2,291.50	882,798.17	0.64
JP3890350006	Sumitomo Mitsui Financial Group	Shs	29,100	JPY	2,623.00	640,649.00	0.46
JP3571400005	Tokyo Electron	Shs	3,800	JPY	20,355.00	649,207.57	0.47
Macau						**683,111.33**	**0.49**
KYG7800X1079	Sands China	Shs	204,800	HKD	28.40	683,111.33	0.49
Mexico						**1,187,548.82**	**0.86**
MX01WA000038	Wal-Mart de Mexico	Shs	565,308	MXN	55.18	1,187,548.82	0.86
Norway						**2,554,160.89**	**1.84**
NO0003054108	MOWI	Shs	51,049	NOK	160.05	709,326.28	0.51
NO0003053605	Storebrand	Shs	239,130	NOK	42.21	876,299.47	0.63
NO0010063308	Telenor	Shs	73,035	NOK	152.75	968,535.14	0.70
Philippines						**1,217,582.69**	**0.88**
PHY272571498	Globe Telecom	Shs	35,237	PHP	1,930.00	1,217,582.69	0.88
Russia						**410,276.83**	**0.30**
RU0007252813	Alrosa	Shs	580,527	RUB	60.94	410,276.83	0.30
Singapore						**2,289,673.45**	**1.65**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	82,200	SGD	18.49	970,969.96	0.70
SG1F60858221	Singapore Technologies Engineering	Shs	661,600	SGD	3.12	1,318,703.49	0.95
South Korea						**2,710,759.58**	**1.96**
KR7005931001	Samsung Electronics -Pref-	Shs	90,374	KRW	40,100.00	2,710,759.58	1.96
Spain						**2,681,978.44**	**1.95**
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	85,979	EUR	14.50	1,246,695.50	0.91
ES0144580Y14	Iberdrola	Shs	81,643	EUR	8.90	726,622.70	0.53
ES0173093024	Red Electrica	Shs	42,132	EUR	16.82	708,660.24	0.51
Switzerland						**3,158,555.02**	**2.29**
CH0114405324	Garmin	Shs	5,615	USD	77.18	394,618.74	0.29
CH0012005267	Novartis	Shs	12,613	CHF	79.06	941,632.90	0.68
CH0024608827	Partners Group Holding	Shs	306	CHF	678.20	195,968.21	0.14
CH0126881561	Swiss Re	Shs	23,426	CHF	73.52	1,626,335.17	1.18
Taiwan						**4,022,014.31**	**2.91**
TW0006488000	Globalwafers	Shs	121,736	TWD	341.00	1,249,938.55	0.90
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	336,000	TWD	274.00	2,772,075.76	2.01
The Netherlands						**1,447,466.19**	**1.05**
NL0011821202	ING Groep	Shs	43,697	EUR	4.98	217,479.97	0.16
GB00B03MLX29	Royal Dutch Shell -A-	Shs	76,759	EUR	16.02	1,229,986.22	0.89
United Kingdom						**5,607,570.36**	**4.07**
GB0002875804	British American Tobacco	Shs	8,222	GBP	27.04	249,302.93	0.18
GB0009252882	GlaxoSmithKline	Shs	66,565	GBP	15.15	1,131,050.77	0.83
GB0004544929	Imperial Brands	Shs	59,430	GBP	14.90	993,437.50	0.72
IE00BZ12WP82	Linde	Shs	5,050	USD	177.93	818,206.36	0.59
GB00BDR05C01	National Grid	Shs	128,582	GBP	9.66	1,393,095.32	1.01
GB0007669376	St James's Place	Shs	118,489	GBP	7.69	1,022,477.48	0.74
USA						**70,248,191.59**	**50.81**
US0028241000	Abbott Laboratories	Shs	10,610	USD	79.85	771,430.47	0.56
US00287Y1091	AbbVie	Shs	5,608	USD	75.72	386,674.92	0.28
US00724F1012	Adobe	Shs	3,894	USD	320.43	1,136,173.30	0.82
US00846U1016	Agilent Technologies	Shs	12,197	USD	73.14	812,264.36	0.59
US0091581068	Air Products & Chemicals	Shs	2,215	USD	207.85	419,223.95	0.30
US02079K3059	Alphabet -A-	Shs	1,616	USD	1,153.65	1,697,589.38	1.23
US0231351067	Amazon.com	Shs	937	USD	1,976.52	1,686,394.71	1.22
US0255371017	American Electric Power	Shs	5,295	USD	84.25	406,193.07	0.29
US03076C1062	Ameriprise Financial	Shs	6,589	USD	109.85	659,071.39	0.48
US0311001004	AMETEK	Shs	10,983	USD	74.19	741,985.68	0.54
US0311621009	Amgen	Shs	7,594	USD	209.81	1,450,855.64	1.05
US0378331005	Apple	Shs	14,257	USD	256.44	3,329,153.58	2.41
US00206R1023	AT&T	Shs	17,040	USD	30.42	472,059.72	0.34
US0495601058	Atmos Energy	Shs	4,246	USD	103.48	400,079.96	0.29
US0530151036	Automatic Data Processing	Shs	6,164	USD	138.70	778,509.80	0.56
US0605051046	Bank of America	Shs	33,406	USD	22.18	674,722.64	0.49
US1101221083	Bristol-Myers Squibb	Shs	8,329	USD	54.74	415,146.26	0.30
US11135F1012	Broadcom	Shs	6,334	USD	241.65	1,393,726.37	1.01
US11133T1034	Broadridge Financial Solutions	Shs	12,346	USD	97.56	1,096,777.42	0.79
US1508701034	Celanese	Shs	8,099	USD	74.57	549,969.77	0.40
US1667641005	Chevron	Shs	19,017	USD	72.41	1,253,897.45	0.91
US1713401024	Church & Dwight	Shs	15,187	USD	65.22	901,993.12	0.65
US1720621010	Cincinnati Financial	Shs	5,440	USD	80.25	397,524.91	0.29
US17275R1023	Cisco Systems	Shs	43,567	USD	40.58	1,609,783.21	1.16
US1729674242	Citigroup	Shs	15,803	USD	44.36	638,366.87	0.46
US12572Q1058	CME Group	Shs	5,420	USD	175.10	864,197.07	0.63
US1912161007	Coca-Cola	Shs	47,763	USD	45.29	1,969,669.33	1.42
US20030N1019	Comcast -A-	Shs	13,702	USD	35.72	445,634.88	0.32
US20825C1045	ConocoPhillips	Shs	25,849	USD	29.48	693,828.81	0.50
US1266501006	CVS Health	Shs	5,924	USD	60.06	323,991.09	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US2547091080	Discover Financial Services	Shs	11,522	USD	37.83	396,907.60	0.29
US2333311072	DTE Energy	Shs	12,395	USD	100.07	1,129,414.04	0.82
US2788651006	Ecolab	Shs	5,010	USD	162.43	741,020.92	0.54
US29084Q1004	EMCOR GROUP	Shs	14,321	USD	59.52	776,146.81	0.56
US5184391044	Estee Lauder -A-	Shs	2,673	USD	166.29	404,740.88	0.29
US30303M1027	Facebook -A-	Shs	5,161	USD	167.01	784,874.69	0.57
US3167731005	Fifth Third Bancorp	Shs	56,942	USD	15.97	827,869.73	0.60
US4370761029	Home Depot	Shs	7,637	USD	197.36	1,372,428.08	0.99
US4385161066	Honeywell International	Shs	11,178	USD	132.59	1,349,596.50	0.98
US4581401001	Intel	Shs	24,246	USD	55.85	1,232,945.95	0.89
US45866F1049	Intercontinental Exchange	Shs	10,740	USD	84.35	824,877.26	0.60
US4612021034	Intuit	Shs	3,868	USD	239.57	843,808.44	0.61
US45073V1089	ITT	Shs	8,025	USD	46.04	336,453.73	0.24
US4781601046	Johnson & Johnson	Shs	20,831	USD	133.86	2,539,122.33	1.84
US46625H1005	JPMorgan Chase	Shs	21,471	USD	94.10	1,839,725.79	1.33
US4851703029	Kansas City Southern	Shs	6,239	USD	130.21	739,726.78	0.54
US5024311095	L3Harris Technologies	Shs	10,457	USD	183.12	1,743,701.93	1.26
US5132721045	Lamb Weston Holdings	Shs	11,266	USD	58.01	595,090.38	0.43
US5486611073	Lowe's Companies	Shs	9,009	USD	89.28	732,383.21	0.53
US56585A1025	Marathon Petroleum	Shs	8,989	USD	24.49	200,420.76	0.14
US5801351017	McDonald's	Shs	8,495	USD	169.21	1,308,873.90	0.95
US58933Y1055	Merck	Shs	21,563	USD	77.44	1,520,572.11	1.10
US5949181045	Microsoft	Shs	34,237	USD	161.26	5,027,229.91	3.65
US6174464486	Morgan Stanley	Shs	31,989	USD	35.06	1,021,334.55	0.74
US65339F1012	NextEra Energy	Shs	3,901	USD	247.58	879,463.71	0.64
US6541061031	NIKE -B-	Shs	11,031	USD	85.93	863,098.27	0.62
US67066G1040	NVIDIA	Shs	2,159	USD	267.29	525,476.84	0.38
US6826801036	ONEOK	Shs	7,130	USD	20.17	130,941.25	0.09
US68389X1054	Oracle	Shs	31,566	USD	50.68	1,456,781.73	1.05
US7181721090	Philip Morris International	Shs	9,027	USD	73.01	600,164.18	0.43
US7427181091	Procter & Gamble	Shs	3,803	USD	115.74	400,786.77	0.29
US7433151039	Progressive	Shs	3,742	USD	76.67	261,236.56	0.19
US7445731067	Public Service Enterprise Group	Shs	20,112	USD	44.79	820,355.44	0.59
US7475251036	QUALCOMM	Shs	7,158	USD	69.47	452,812.89	0.33
US7766961061	Roper Technologies	Shs	3,245	USD	319.49	944,045.50	0.68
US8552441094	Starbucks	Shs	12,939	USD	68.29	804,644.01	0.58
US8636671013	Stryker	Shs	5,314	USD	164.00	793,581.94	0.57
US8910921084	Toro	Shs	13,507	USD	66.73	820,780.70	0.59
US8923561067	Tractor Supply	Shs	5,009	USD	86.10	392,699.42	0.28
US91324P1021	UnitedHealth Group	Shs	3,467	USD	252.89	798,364.06	0.58
US92343V1044	Verizon Communications	Shs	7,978	USD	55.12	400,429.42	0.29
US92826C8394	Visa -A-	Shs	12,316	USD	166.63	1,868,704.11	1.35
US9311421039	Walmart	Shs	3,483	USD	115.93	367,669.38	0.27
Participating Shares						**2,790,397.56**	**2.02**
India						**1,782,776.40**	**1.29**
US4567881085	Infosys (ADR's)	Shs	230,606	USD	8.49	1,782,776.40	1.29
Russia						**617,060.32**	**0.45**
US6074091090	Mobile TeleSystems (ADR's)	Shs	91,699	USD	7.39	617,060.32	0.45
Slovenia						**390,560.84**	**0.28**
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	52,354	EUR	7.46	390,560.84	0.28
REITs (Real Estate Investment Trusts)						**4,286,800.14**	**3.10**
USA						**4,286,800.14**	**3.10**
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,961	USD	230.58	831,658.56	0.60
US23283R1005	CyrusOne Real Estate Investment Trust	Shs	16,418	USD	61.44	918,523.02	0.67
US25960P1093	Douglas Emmett Real Estate Investment Trust	Shs	29,566	USD	30.26	814,666.92	0.59
US2971781057	Essex Property Real Estate Investment Trust	Shs	3,785	USD	225.51	777,231.28	0.56
US74340W1036	Prologis Real Estate Investment Trust	Shs	12,518	USD	82.88	944,720.36	0.68

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,469,681.72**	**1.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,469,681.72**	**1.06**
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.650%)	Shs	732	USD	2,203.44	1,469,681.72	1.06
Investments in securities and money-market instruments						**136,093,585.21**	**98.46**
Deposits at financial institutions						**4,227,308.10**	**3.06**
Sight deposits						**4,227,308.10**	**3.06**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,227,308.10	3.06
Investments in deposits at financial institutions						**4,227,308.10**	**3.06**
Net current assets/liabilities		**EUR**				**-2,094,365.12**	**-1.52**
Net assets of the Subfund		**EUR**				**138,226,528.19**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	85.08	101.93	98.66
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	846.76	1,020.29	996.84
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,089.90	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	7.91	9.52	10.11
Shares in circulation		218,633	278,918	308,648
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	4,255	57,098	72,418
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	162,370	166,329	177,678
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	52,007	55,490	58,551
Subfund assets in millions of EUR		138.2	176.0	184.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.91
France	4.73
United Kingdom	4.07
China	3.82
Taiwan	2.91
Japan	2.70
Germany	2.64
Switzerland	2.29
Other countries	21.39
Other net assets	1.54
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	136,093,585.21
(Cost price EUR 151,844,618.06)	
Time deposits	0.00
Cash at banks	4,227,308.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	391,936.01
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	9,082.34
- securities lending	0.00
- securities transactions	306,656.39
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	141,028,568.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,577,356.85
- securities lending	0.00
- securities transactions	-160,868.83
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-63,814.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,802,039.86
Net assets of the Subfund	**138,226,528.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	176,006,214.37
Subscriptions	55,260,186.72
Redemptions	-64,451,377.88
Distribution	-4,253,760.10
Result of operations	-24,334,734.92
Net assets of the Subfund at the end of the reporting period	**138,226,528.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	278,918
- issued	450,723
- redeemed	-511,008
- at the end of the reporting period	**218,633**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**8,791,746.30**	**91.20**
Bonds							**8,791,746.30**	**91.20**
Australia							**1,211,584.02**	**12.58**
XS1357027496	0.3750 %	Commonwealth Bank of Australia EUR MTN 16/21	EUR	300.0	%	100.47	301,399.80	3.13
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	400.0	%	100.46	401,836.60	4.18
XS1072516427	1.3750 %	National Australia Bank EUR MTN 14/21	EUR	200.0	%	101.75	203,497.70	2.11
XS1047122665	1.5000 %	Westpac Banking EUR MTN 14/21	EUR	300.0	%	101.62	304,849.92	3.16
Austria							**310,456.83**	**3.22**
XS0580561545	4.0000 %	Erste Group Bank EUR MTN 11/21	EUR	300.0	%	103.49	310,456.83	3.22
Canada							**2,009,292.81**	**20.83**
XS1396763192	0.1250 %	Bank of Montreal EUR MTN 16/21	EUR	300.0	%	100.28	300,835.98	3.12
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	400.0	%	100.34	401,342.00	4.16
XS1173616753	0.5000 %	National Bank of Canada EUR Notes 15/22	EUR	400.0	%	101.07	404,268.96	4.19
XS1374751201	0.1250 %	Royal Bank of Canada EUR Notes 16/21	EUR	500.0	%	100.27	501,326.35	5.20
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	400.0	%	100.38	401,519.52	4.16
Denmark							**203,433.30**	**2.11**
XS1071388117	1.2500 %	Danske Bank EUR MTN 14/21	EUR	200.0	%	101.72	203,433.30	2.11
New Zealand							**301,155.97**	**3.12**
XS1394181157	0.2500 %	ASB Finance (London) EUR MTN 16/21	EUR	100.0	%	100.39	100,388.05	1.04
XS1434582703	0.1250 %	BNZ International Funding (London) EUR Notes 16/21	EUR	200.0	%	100.38	200,767.92	2.08
Norway							**1,309,207.11**	**13.58**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	400.0	%	100.45	401,784.96	4.17
XS1312011684	0.6250 %	Eika Boligkreditt EUR MTN 15/21	EUR	400.0	%	101.32	405,271.64	4.20
XS1373992616	0.1250 %	Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0	%	100.31	100,310.55	1.04
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	400.0	%	100.46	401,839.96	4.17
Sweden							**1,223,917.08**	**12.70**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	400.0	%	104.39	417,562.44	4.33
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	400.0	%	100.39	401,541.56	4.17
XS1200837836	0.3750 %	Swedbank Hypotek EUR Notes 15/22	EUR	400.0	%	101.20	404,813.08	4.20
Switzerland							**700,781.44**	**7.27**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	200.0	%	101.60	203,196.00	2.11
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	190.0	%	101.37	192,605.11	2.00
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	300.0	%	101.66	304,980.33	3.16
United Kingdom							**1,521,917.74**	**15.79**
XS0576797947	4.0000 %	Barclays Bank UK EUR MTN 11/21	EUR	300.0	%	103.26	309,784.98	3.21
XS1131109537	0.6250 %	Coventry Building Society EUR Notes 14/21	EUR	400.0	%	101.23	404,913.76	4.20
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	400.0	%	100.19	400,775.04	4.16
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	400.0	%	101.61	406,443.96	4.22
Investments in securities and money-market instruments							**8,791,746.30**	**91.20**
Deposits at financial institutions							**10,990,984.62**	**114.01**
Sight deposits							**10,990,984.62**	**114.01**
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				10,990,984.62	114.01
Investments in deposits at financial institutions							**10,990,984.62**	**114.01**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-10,097,254.36**	**-104.74**
Futures Transactions					**-10,097,254.36**	**-104.74**
Purchased Index Futures					**-10,097,254.36**	**-104.74**
CAC 40 Dividend Index Futures 12/21	Ctr	1,570	EUR	84.00	-1,577,700.00	-16.37
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	215	EUR	53.80	-1,484,600.00	-15.40
DJ EURO STOXX 50 Dividend Index Futures 12/22	Ctr	150	EUR	67.90	-779,500.00	-8.09
DJ EURO STOXX Banks Index Futures 12/20	Ctr	1,000	EUR	1.33	-2,080,500.00	-21.58
FTSE 100 Dividend Index Futures 12/20	Ctr	900	GBP	203.00	-1,154,368.34	-11.97
FTSE 100 Dividend Index Futures 12/21	Ctr	300	GBP	162.50	-458,438.73	-4.76
S&P 500 Annual Dividend Index Futures 12/20	Ctr	80	USD	44.90	-254,962.68	-2.64
S&P 500 Annual Dividend Index Futures 12/21	Ctr	430	USD	37.20	-2,307,184.61	-23.93
Investments in derivatives					**-10,097,254.36**	**-104.74**
Net current assets/liabilities	**EUR**				**-44,855.79**	**-0.47**
Net assets of the Subfund	**EUR**				**9,640,620.77**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	449.34	947.46	966.05
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	45,186.84	94,909.73	96,674.87
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	0.46	0.96	0.97
Shares in circulation		12,030	15,737	19,985
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	1,835	5,288	9,547
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	195	449	438
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	10,000	10,000	10,000
Subfund assets in millions of EUR		9.6	47.6	51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	20.83
United Kingdom	15.79
Norway	13.58
Sweden	12.70
Australia	12.58
Switzerland	7.27
Austria	3.22
New Zealand	3.12
Denmark	2.11
Other net assets	8.80
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	8,791,746.30
(Cost price EUR 8,783,020.26)	
Time deposits	0.00
Cash at banks	10,990,984.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	40,534.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,823,264.92
Liabilities to banks	-73,443.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-11,946.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,097,254.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,182,644.15
Net assets of the Subfund	**9,640,620.77**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	47,633,850.33
Subscriptions	1,637,718.16
Redemptions	-27,332,811.57
Distribution	-8,700.44
Result of operations	-12,289,435.71
Net assets of the Subfund at the end of the reporting period	**9,640,620.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	15.737
- issued	48
- redeemed	-3.755
- at the end of the reporting period	**12.030**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Investment Units						**40,621,016.13**	**90.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,127,551.53**	**9.23**
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	178,000	EUR	21.12	4,127,551.53	9.23
Ireland						**34,643,942.86**	**77.42**
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	10,000	USD	23.31	233,100.00	0.52
IE00B8CJW150	Invesco Markets PLC - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	12,000	USD	15.65	187,800.00	0.42
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	30,000	USD	92.53	2,775,900.00	6.21
IE00B1FZS244	iShares II PLC - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	20,000	USD	21.22	424,450.00	0.95
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%) (traded in United States)	Shs	10,000	USD	20.25	202,500.00	0.45
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%) (traded in Switzerland)	Shs	5,000	USD	20.23	101,125.00	0.23
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	172,000	GBP	20.95	4,438,307.84	9.92
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ EM Bond UCITS ETF -USD- GBP - (0.450%)	Shs	46,400	USD	97.47	4,522,608.00	10.09
IE00B1FZSF77	iShares II PLC - iShares US Property Yield UCITS ETF - EUR - (0.400%)	Shs	13,000	USD	22.13	287,690.00	0.64
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	3,000	EUR	126.52	416,832.77	0.93
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF - GBP - (0.500%)	Shs	65,000	USD	50.75	3,298,750.00	7.37
IE00BCRY6003	iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	34,500	USD	84.08	2,900,760.00	6.48
IE0032895942	iShares PLC - iShares $ Corporate Bond UCITS ETF USD - (0.200%)	Shs	2,000	USD	118.80	237,600.00	0.53
IE00B7J7TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	17,000	USD	96.19	1,635,230.00	3.66
IE00B652H904	iShares V PLC - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	185,000	USD	15.47	2,861,025.00	6.40
IE00B6TLBW47	iShares V PLC - iShares JP Morgan USD EM Corp Bond UCITS ETF - USD - (0.500%)	Shs	26,000	USD	90.20	2,345,200.00	5.24
IE00B6YX5M31	SSgA SPDR ETFs Europe I PLC - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	20,000	EUR	49.10	1,078,366.45	2.41
IE00B9CQXS71	SSgA SPDR ETFs Europe I PLC - SPDR S&P Global Dividend Aristocrats UCITS ETF EUR - (0.450%)	Shs	180,000	USD	24.26	4,367,197.80	9.76
IE00BZ163L38	Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Shs	50,000	USD	46.59	2,329,500.00	5.21
Luxembourg						**1,849,521.74**	**4.14**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	1,600	USD	701.37	1,122,192.00	2.51
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	862	USD	843.77	727,329.74	1.63
Investments Units						**40,621,016.13**	**90.79**
Deposits at financial institutions						**4,020,013.98**	**8.99**
Sight deposits						**4,020,013.98**	**8.99**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,255,520.04	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,764,493.94	6.18
Investments in deposits at financial institutions						**4,020,013.98**	**8.99**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**87,698.43**	**0.21**
Futures Transactions					**-103,801.57**	**-0.22**
Purchased Bond Futures					**289,546.88**	**0.65**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	67	USD	138.83	289,546.88	0.65
Sold Index Futures					**-393,348.45**	**-0.87**
MSCI Emerging Markets Index Futures 06/20	Ctr	-66	USD	835.40	-51,250.00	-0.11
S&P 500 E-mini Index Futures 06/20	Ctr	-74	USD	2,611.20	-342,098.45	-0.76
Options Transactions					**191,500.00**	**0.43**
Long Put Options on Bond Futures					**191,500.00**	**0.43**
Put 3000 E-mini S&P 500 Index Futures 06/20	Ctr	10	USD	423.50	191,500.00	0.43
Investments in derivatives					**87,698.43**	**0.21**
Net current assets/liabilities	**USD**				**2,810.02**	**0.01**
Net assets of the Subfund	**USD**				**44,731,538.56**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	914.45	1,055.55	959.25
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	906.21	1,076.56	1,056.39
Shares in circulation		44,545	43,171	42,184
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	44,520	43,145	42,167
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	25	26	17
Subfund assets in millions of USD		44.7	49.8	47.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	77.42
Investment Units Germany	9.23
Investment Units Luxembourg	4.14
Other net assets	9.21
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	40,621,016.13
(Cost price USD 49,434,654.37)	
Time deposits	0.00
Cash at banks	4,020,013.98
Premiums paid on purchase of options	20,250.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	11,825.65
Receivable on	
- subscriptions of fund shares	68.36
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	191,500.00
- futures transactions	289,546.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	45,154,221.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,987.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-22,346.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-393,348.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-422,682.44
Net assets of the Subfund	**44,731,538.56**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	49,825,645.95
Subscriptions	6,839,866.74
Redemptions	-5,122,050.95
Distribution	-1,190.77
Result of operations	-6,810,732.41
Net assets of the Subfund at the end of the reporting period	**44,731,538.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	43,171
- issued	5,834
- redeemed	-4,460
- at the end of the reporting period	**44,545**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market						**5,799,491.94**	**67.08**
Bonds						**5,799,491.94**	**67.08**
USA						**5,799,491.94**	**67.08**
US912796TX79	0.0000 % United States Government USD Zero-Coupon Bonds 04.06.2020	USD	500.0	%	99.99	499,958.70	5.78
US912796TT67	0.0000 % United States Government USD Zero-Coupon Bonds 07.05.2020	USD	500.0	%	99.99	499,971.25	5.78
US912796TQ29	0.0000 % United States Government USD Zero-Coupon Bonds 09.04.2020	USD	800.0	%	100.00	799,997.44	9.26
US912796WW59	0.0000 % United States Government USD Zero-Coupon Bonds 09.07.2020	USD	500.0	%	99.98	499,908.20	5.78
US912796TZ28	0.0000 % United States Government USD Zero-Coupon Bonds 11.06.2020	USD	500.0	%	99.99	499,936.45	5.78
US912796TR02	0.0000 % United States Government USD Zero-Coupon Bonds 16.04.2020	USD	500.0	%	100.00	499,991.55	5.79
US9127962C28	0.0000 % United States Government USD Zero-Coupon Bonds 21.04.2020	USD	500.0	%	100.00	499,993.30	5.79
US912796SR11	0.0000 % United States Government USD Zero-Coupon Bonds 21.05.2020	USD	500.0	%	99.99	499,953.20	5.78
US912796UA57	0.0000 % United States Government USD Zero-Coupon Bonds 25.06.2020	USD	500.0	%	99.99	499,930.15	5.78
US912796TS84	0.0000 % United States Government USD Zero-Coupon Bonds 30.04.2020	USD	500.0	%	100.00	499,984.15	5.78
US912796WY16	0.0000 % United States Government USD Zero-Coupon Bonds 30.07.2020	USD	500.0	%	99.97	499,867.55	5.78
Investment Units						**638,785.59**	**7.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**262,518.00**	**3.04**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	1,000	USD	92.53	92,530.00	1.07
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)	Shs	4,000	USD	20.25	81,000.00	0.94
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	400	USD	97.47	38,988.00	0.45
IE00BCRY5Y77	iShares IV plc - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	500	USD	100.00	50,000.00	0.58
Luxembourg						**376,267.59**	**4.35**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	220	USD	701.37	154,301.40	1.78
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	247	USD	843.77	208,411.19	2.41
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	500	USD	27.11	13,555.00	0.16
Investments in securities and money-market instruments						**6,438,277.53**	**74.47**
Deposits at financial institutions						**2,038,056.50**	**23.57**
Sight deposits						**2,038,056.50**	**23.57**
	State Street Bank International GmbH, Luxembourg Branch	USD				898,408.15	10.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,139,648.35	13.18
Investments in deposits at financial institutions						**2,038,056.50**	**23.57**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**148,324.35**	**1.72**
Futures Transactions					**112,011.85**	**1.30**
Purchased Bond Futures					**97,664.69**	**1.13**
10-Year Australian Government Bond Futures 06/20	Ctr	4	AUD	99.24	-1,806.76	-0.02
10-Year Canada Government Bond Futures 06/20	Ctr	5	CAD	146.80	9,441.61	0.11
10-Year German Government Bond (Bund) Futures 06/20	Ctr	3	EUR	172.72	-14,660.97	-0.17
10-Year Mini Japanese Government Bond Futures 06/20	Ctr	3	JPY	152.74	-8,659.88	-0.10
10-Year UK Long Gilt Futures 06/20	Ctr	5	GBP	136.07	6,170.82	0.07
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	22	USD	138.57	117,546.88	1.36
Euro BTP Futures 06/20	Ctr	2	EUR	142.17	-10,367.01	-0.12
Purchased Index Futures					**14,347.16**	**0.17**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	3	EUR	2,774.00	13,056.16	0.15
FTSE 100 Index Futures 06/20	Ctr	1	GBP	5,671.00	7,606.87	0.09
S&P 500 E-mini Index Futures 06/20	Ctr	2	USD	2,631.35	-5,445.00	-0.06
S&P/TSX 60 Index Futures 06/20	Ctr	1	CAD	801.95	-2,246.26	-0.03
SPI 200 Index Futures 06/20	Ctr	1	AUD	5,098.50	1,375.39	0.02
Options Transactions					**36,312.50**	**0.42**
Long Put Options on Bond Futures					**36,312.50**	**0.42**
Put 3000 E-mini S&P 500 Index Futures 06/20	Ctr	2	USD	403.63	36,312.50	0.42
OTC-Dealt Derivatives					**19,916.25**	**0.23**
Forward Foreign Exchange Transactions					**19,916.25**	**0.23**
Sold USD / Bought EUR - 26 Jun 2020	USD	-375,956.00			9,683.70	0.11
Sold USD / Bought GBP - 26 Jun 2020	USD	-174,793.35			10,232.55	0.12
Investments in derivatives					**168,240.60**	**1.95**
Net current assets/liabilities	**USD**				**507.53**	**0.01**
Net assets of the Subfund	**USD**				**8,645,082.16**	**100.00**

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency			
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,098.59	1,131.04	1,070.93
Shares in circulation	7,869	9,369	9,369
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	7,869	9,369	9,369
Subfund assets in millions of USD	8.6	10.6	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	67.08
Investment Units Luxembourg	4.35
Investment Units Ireland	3.04
Other net assets	25.53
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	6,438,277.53
(Cost price USD 6,558,033.37)	
Time deposits	0.00
Cash at banks	2,038,056.50
Premiums paid on purchase of options	4,050.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	36,312.50
- futures transactions	155,197.73
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	19,916.25
Total Assets	8,691,810.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,542.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-43,185.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-46,728.35
Net assets of the Subfund	**8,645,082.16**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	10,597,040.96
Subscriptions	0.00
Redemptions	-1,698,480.00
Distribution	0.00
Result of operations	-253,478.80
Net assets of the Subfund at the end of the reporting period	**8,645,082.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	9,369
- Number of shares issued	0
- Number of shares redeemed	-1,500
Number of shares in issue at the end of the period	**7,869**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**91,722,910.96**	**85.35**
Equities						**45,197,841.14**	**42.01**
Australia						**980,982.20**	**0.91**
AU000000ASX7	ASX	Shs	1,954	AUD	77.09	92,594.62	0.09
AU000000AZJ1	Aurizon Holdings	Shs	35,555	AUD	4.23	92,449.43	0.09
AU000000FMG4	Fortescue Metals Group	Shs	39,345	AUD	10.00	241,853.69	0.23
AU000000MQG1	Macquarie Group	Shs	1,670	AUD	85.75	88,026.57	0.08
AU000000NCM7	Newcrest Mining	Shs	5,680	AUD	23.05	80,478.97	0.07
CA6752221037	OceanaGold	Shs	12,673	CAD	1.34	11,965.35	0.01
AU000000RRL8	Regis Resources	Shs	6,686	AUD	3.64	14,959.98	0.01
AU000000SDF8	STEADFAST GROUP	Shs	8,449	AUD	2.49	12,932.06	0.01
AU000000TLS2	Telstra	Shs	102,772	AUD	3.07	193,944.00	0.18
AU000000WTC3	WiseTech Global	Shs	5,260	AUD	17.10	55,289.80	0.05
AU000000WOW2	Woolworths Group	Shs	4,472	AUD	35.10	96,487.73	0.09
Austria						**40,819.18**	**0.04**
AT0000743059	OMV	Shs	943	EUR	26.75	27,702.37	0.03
AT0000606306	Raiffeisen Bank International	Shs	863	EUR	13.84	13,116.81	0.01
Belgium						**212,941.12**	**0.20**
BE0974264930	Ageas	Shs	2,328	EUR	36.33	92,881.62	0.09
BE0003739530	UCB	Shs	1,407	EUR	77.70	120,059.50	0.11
Bermuda						**89,655.81**	**0.08**
BMG0684D1074	Athene Holding -A-	Shs	3,386	USD	26.48	89,655.81	0.08
Canada						**1,850,084.09**	**1.71**
CA0115321089	Alamos Gold -A-	Shs	3,944	CAD	7.12	19,786.00	0.02
CA0636711016	Bank of Montreal	Shs	2,660	CAD	67.81	127,091.49	0.12
CA05534B7604	BCE	Shs	2,937	CAD	55.15	114,127.57	0.11
CA1366812024	Canadian Tire -A-	Shs	956	CAD	85.87	57,841.62	0.05
CA15135U1093	Cenovus Energy	Shs	10,223	CAD	2.41	17,359.47	0.02
CA12532H1047	CGI	Shs	2,092	CAD	74.19	109,357.39	0.10
CA19239C1068	Cogeco Communications	Shs	371	CAD	94.87	24,799.56	0.02
CA2849025093	Eldorado Gold	Shs	5,616	CAD	8.80	34,821.77	0.03
CA2861812014	Element Fleet Management	Shs	2,401	CAD	8.95	15,141.06	0.01
CA29250N1050	Enbridge	Shs	4,493	CAD	39.95	126,471.97	0.12
CA2945051027	Equitable Group	Shs	279	CAD	54.66	10,745.21	0.01
CA37252B1022	Genworth MI Canada	Shs	614	CAD	29.80	12,892.16	0.01
CA9611485090	George Weston	Shs	845	CAD	98.91	58,889.52	0.05
CA4369131079	Home Capital Group	Shs	905	CAD	15.27	9,737.08	0.01
CA4480551031	Husky Energy	Shs	10,515	CAD	3.21	23,782.39	0.02
CA4488112083	Hydro One	Shs	2,669	CAD	25.24	47,465.61	0.04
CA51925D1069	Laurentian Bank of Canada	Shs	759	CAD	31.11	16,637.30	0.02
CA5394811015	Loblaw Companies	Shs	2,480	CAD	69.14	120,815.36	0.11
CA5592224011	Magna International	Shs	3,225	CAD	44.98	102,209.27	0.10
CA56501R1064	Manulife Financial	Shs	12,831	CAD	17.00	153,691.74	0.14
CA59162N1096	Metro	Shs	2,344	CAD	56.83	93,859.09	0.09
CA67077M1086	Nutrien	Shs	3,555	CAD	45.94	115,072.54	0.11
CA6837151068	Open Text	Shs	1,046	CAD	48.53	35,767.05	0.03
CA7481932084	Quebecor -B-	Shs	2,168	CAD	31.29	47,797.58	0.04
CA7751092007	Rogers Communications -B-	Shs	3,241	CAD	57.20	130,621.95	0.12
CA8787422044	Teck Resources -B-	Shs	5,946	CAD	9.78	40,973.67	0.04
CA87241L1094	TFI International	Shs	1,473	CAD	30.22	31,364.50	0.03
CA8911605092	Toronto-Dominion Bank	Shs	3,665	CAD	58.46	150,964.17	0.14
China						**32,161.57**	**0.03**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	54,900	SGD	0.84	32,161.57	0.03
Denmark						**96,034.55**	**0.08**
DK0010181759	Carlsberg -B-	Shs	718	DKK	760.80	80,327.99	0.07
DK0060634707	Royal Unibrew	Shs	221	DKK	483.30	15,706.56	0.01

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
France						**2,220,637.26**	**2.03**
FR0000031122	Air France	Shs	5,406	EUR	5.23	31,061.70	0.03
FR0000071946	Alten	Shs	184	EUR	66.45	13,427.47	0.01
FR0000051732	Atos	Shs	1,152	EUR	61.30	77,552.24	0.07
FR0000120628	AXA	Shs	7,483	EUR	15.91	130,729.24	0.12
FR0000131104	BNP Paribas	Shs	2,875	EUR	28.18	88,957.63	0.08
FR0000120503	Bouygues	Shs	3,644	EUR	27.20	108,850.06	0.10
FR0000125338	Capgemini	Shs	880	EUR	79.48	76,810.74	0.07
FR0000120222	CNP Assurances	Shs	1,389	EUR	9.17	13,980.29	0.01
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,373	EUR	78.78	118,786.73	0.11
FR0000045072	Crédit Agricole	Shs	7,501	EUR	7.01	57,762.03	0.05
FR0000130452	Eiffage	Shs	902	EUR	67.78	67,141.26	0.06
FR0000121147	Faurecia	Shs	2,247	EUR	27.82	68,650.17	0.06
FR0011476928	Fnac Darty	Shs	396	EUR	24.64	10,715.62	0.01
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	822	EUR	349.95	315,906.99	0.29
FR0000133308	Orange	Shs	13,588	EUR	11.32	168,920.90	0.16
FR0000121501	Peugeot	Shs	9,077	EUR	12.13	120,916.22	0.11
FR0000130577	Publicis Groupe	Shs	4,413	EUR	25.14	121,837.40	0.11
FR0000120578	Sanofi	Shs	540	EUR	81.32	48,225.03	0.04
FR0000121972	Schneider Electric	Shs	2,421	EUR	79.56	211,529.52	0.20
FR0000120271	TOTAL	Shs	4,284	EUR	34.54	162,499.94	0.15
FR0000125486	Vinci	Shs	2,513	EUR	74.78	206,376.08	0.19
Georgia						**8,264.09**	**0.01**
GB00BYT18307	TBC Bank Group	Shs	945	GBP	7.10	8,264.09	0.01
Germany						**941,092.73**	**0.89**
DE000A1EWWW0	adidas	Shs	493	EUR	211.75	114,644.11	0.11
DE0005190003	Bayerische Motoren Werke	Shs	1,335	EUR	47.23	69,236.43	0.06
DE0008019001	Deutsche Pfandbriefbank	Shs	2,172	EUR	7.00	16,697.03	0.02
DE0005557508	Deutsche Telekom	Shs	15,119	EUR	12.11	201,004.21	0.19
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	581	EUR	37.54	23,952.55	0.02
DE0005785802	Fresenius Medical Care	Shs	2,034	EUR	60.30	134,694.44	0.13
DE0006070006	HOCHTIEF	Shs	338	EUR	60.10	22,308.61	0.02
DE0006599905	Merck	Shs	1,023	EUR	92.18	103,560.41	0.10
DE000A0D9PT0	MTU Aero Engines	Shs	845	EUR	135.25	125,509.15	0.12
DE0006969603	Puma	Shs	1,648	EUR	54.85	99,269.37	0.09
DE0007030009	Rheinmetall	Shs	425	EUR	64.74	30,216.42	0.03
Hong Kong						**380,323.37**	**0.35**
HK0267001375	CITIC	Shs	33,000	HKD	8.11	34,519.10	0.03
KYG2177B1014	CK Asset Holdings	Shs	16,000	HKD	42.45	87,603.67	0.08
KYG217651051	CK Hutchison Holdings	Shs	11,000	HKD	52.30	74,202.58	0.07
BMG524401079	Kerry Properties	Shs	8,000	HKD	20.45	21,101.24	0.02
KYG525621408	Kingboard Holdings	Shs	5,000	HKD	18.16	11,711.44	0.01
KYG810431042	Shimao Property Holdings	Shs	22,000	HKD	27.30	77,465.79	0.07
HK0019000162	Swire Pacific -A-	Shs	6,500	HKD	49.95	41,876.80	0.04
HK0000063609	Swire Properties	Shs	8,600	HKD	21.80	24,181.30	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	5,000	HKD	11.88	7,661.45	0.01
Ireland						**660,832.45**	**0.61**
NL0000687663	AerCap Holdings	Shs	3,406	USD	22.93	78,085.25	0.07
IE0001827041	CRH	Shs	4,848	GBP	21.71	129,636.53	0.12
IE00BTN1Y115	Medtronic	Shs	3,174	USD	92.64	294,036.57	0.27
IE00BK9ZQ967	Trane Technologies	Shs	1,875	USD	84.84	159,074.10	0.15
Israel						**77,142.99**	**0.07**
IL0005930388	First International Bank of Israel	Shs	930	ILS	86.00	22,447.38	0.02
IL0011284465	Plus500	Shs	4,074	GBP	10.90	54,695.61	0.05
Italy						**588,340.79**	**0.56**
IT0000062072	Assicurazioni Generali	Shs	7,544	EUR	12.69	105,092.95	0.10
IT0003128367	Enel	Shs	39,036	EUR	6.50	278,822.14	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
IT0001250932	Hera	Shs	16,486	EUR	3.31	59,999.71	0.06
IT0003027817	Iren	Shs	12,251	EUR	2.22	29,841.08	0.03
IT0003796171	Poste Italiane	Shs	9,593	EUR	8.00	84,238.12	0.08
IT0004810054	Unipol Gruppo	Shs	8,966	EUR	3.08	30,346.79	0.03
Japan						**3,747,751.87**	**3.46**
JP3856000009	Adastria	Shs	2,300	JPY	1,224.00	25,948.94	0.02
JP3505000004	Daiwa House Industry	Shs	5,000	JPY	2,677.50	123,398.47	0.11
JP3805010000	Fukuoka Financial Group	Shs	2,800	JPY	1,431.00	36,932.44	0.03
JP3854600008	Honda Motor	Shs	9,700	JPY	2,430.00	217,264.26	0.20
JP3143600009	ITOCHU	Shs	12,500	JPY	2,242.50	258,376.35	0.24
JP3705200008	Japan Airlines	Shs	4,200	JPY	1,990.00	77,039.36	0.07
JP3496400007	KDDI	Shs	7,700	JPY	3,190.00	226,407.96	0.21
JP3877600001	Marubeni	Shs	27,700	JPY	539.00	137,619.14	0.13
JP3869010003	Matsumotokiyoshi Holdings	Shs	500	JPY	3,930.00	18,112.27	0.02
JP3919200000	Meitec	Shs	400	JPY	4,300.00	15,854.00	0.01
JP3898400001	Mitsubishi	Shs	9,600	JPY	2,291.50	202,768.92	0.19
JP3897700005	Mitsubishi Chemical Holdings	Shs	23,900	JPY	642.80	141,606.78	0.13
JP3893600001	Mitsui	Shs	15,000	JPY	1,503.50	207,876.30	0.19
JP3733000008	NEC	Shs	3,500	JPY	3,945.00	127,269.79	0.12
JP3754200008	Nihon Unisys	Shs	1,700	JPY	2,893.00	45,332.29	0.04
JP3734600004	Nippon Denko	Shs	8,200	JPY	150.00	11,337.45	0.01
JP3700200003	Nippon Light Metal Holdings	Shs	11,900	JPY	169.00	18,537.19	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	12,000	JPY	2,575.50	284,874.18	0.27
JP3732200005	Nippon Television Holdings	Shs	1,500	JPY	1,205.00	16,660.52	0.02
JP3659200004	Nishimatsu Construction	Shs	800	JPY	2,071.00	15,271.45	0.01
JP3672400003	Nissan Motor	Shs	4,900	JPY	356.60	16,106.00	0.01
JP3678000005	Nisshinbo Holdings	Shs	3,000	JPY	721.00	19,937.32	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	2,200	JPY	1,755.00	35,588.53	0.03
JP3200450009	ORIX	Shs	6,000	JPY	1,300.50	71,923.68	0.07
JP3981400009	Rengo	Shs	4,300	JPY	842.00	33,372.66	0.03
JP3500610005	Resona Holdings	Shs	39,700	JPY	325.20	119,001.20	0.11
JP3323050009	Sawai Pharmaceutical	Shs	900	JPY	5,770.00	47,866.16	0.04
JP3420600003	Sekisui House	Shs	8,100	JPY	1,784.50	133,233.02	0.12
JP3358800005	Shimizu	Shs	11,500	JPY	845.00	89,570.47	0.08
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY	2,329.00	6,440.22	0.01
JP3663900003	Sojitz	Shs	24,600	JPY	254.00	57,594.25	0.05
JP3435000009	Sony	Shs	1,400	JPY	6,421.00	82,859.25	0.08
JP3404600003	Sumitomo	Shs	16,100	JPY	1,239.00	183,868.56	0.17
JP3401400001	Sumitomo Chemical	Shs	32,800	JPY	321.00	97,048.58	0.09
JP3409800004	Sumitomo Forestry	Shs	1,600	JPY	1,385.00	20,425.85	0.02
JP3544000007	Teijin	Shs	5,100	JPY	1,830.00	86,026.36	0.08
JP3569200003	Tokyu Fudosan Holdings	Shs	9,800	JPY	518.00	46,791.41	0.04
JP3633400001	Toyota Motor	Shs	5,400	JPY	6,501.00	323,581.90	0.31
JP3659000008	West Japan Railway	Shs	700	JPY	7,396.00	47,720.53	0.04
JP3935300008	Yamaguchi Financial Group	Shs	3,600	JPY	612.00	20,307.86	0.02
Jersey						**27,651.15**	**0.03**
JE00B5TT1872	Centamin	Shs	17,803	GBP	1.26	27,651.15	0.03
New Zealand						**38,331.33**	**0.03**
NZCENE0001S6	Contact Energy	Shs	6,483	NZD	5.76	22,313.76	0.02
NZMELE0002S7	Meridian Energy	Shs	6,635	NZD	4.04	16,017.57	0.01
Norway						**107,542.70**	**0.10**
NO0010031479	DNB	Shs	7,298	NOK	116.15	80,817.91	0.08
NO0003733800	Orkla	Shs	3,186	NOK	87.98	26,724.79	0.02
Portugal						**30,246.00**	**0.03**
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	260,809	EUR	0.11	30,246.00	0.03
Puerto Rico						**95,461.97**	**0.09**
PR7331747001	Popular	Shs	2,657	USD	35.93	95,461.97	0.09

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Russia						**33,854.89**	**0.03**
GB00B71N6K86	Evraz	Shs	11,515	GBP	2.39	33,854.89	0.03
Singapore						**155,168.37**	**0.13**
SG9999015267	BOC Aviation	Shs	4,100	HKD	49.60	26,229.51	0.02
SG1L01001701	DBS Group Holdings	Shs	8,700	SGD	18.49	112,858.60	0.10
SG1V61937297	Singapore Airlines	Shs	4,000	SGD	5.73	16,080.26	0.01
Spain						**589,206.46**	**0.54**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	4,051	EUR	16.82	74,828.95	0.07
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	36,378	EUR	2.94	117,453.93	0.11
ES0113860A34	Banco de Sabadell	Shs	8,563	EUR	0.48	4,479.07	0.00
ES0130625512	Ence Energia y Celulosa	Shs	5,817	EUR	2.41	15,395.63	0.01
ES0144580Y14	Iberdrola	Shs	24,388	EUR	8.90	238,367.81	0.22
ES0173516115	Repsol	Shs	15,687	EUR	8.05	138,681.07	0.13
Sweden						**194,135.71**	**0.18**
SE0012454379	Betsson	Shs	2,602	SEK	41.22	10,644.02	0.01
SE0012455673	Boliden	Shs	4,605	SEK	177.00	80,889.69	0.08
SE0000379190	Castellum	Shs	1,537	SEK	169.00	25,778.10	0.02
SE0000936478	Intrum	Shs	1,195	SEK	133.35	15,814.35	0.01
SE0000113250	Skanska -B-	Shs	4,022	SEK	152.85	61,009.55	0.06
Switzerland						**905,742.68**	**0.84**
CH0198251305	Coca-Cola HBC	Shs	2,538	GBP	16.99	53,101.75	0.05
GB00B1XH2C03	Ferrexpo	Shs	13,356	GBP	1.17	19,238.96	0.02
CH0371153492	Landis&Gyr Group	Shs	547	CHF	66.30	37,608.73	0.03
CH0038863350	Nestlé	Shs	1,538	CHF	100.34	160,036.21	0.15
CH0012005267	Novartis	Shs	473	CHF	79.06	38,779.82	0.04
CH0014852781	Swiss Life Holding	Shs	459	CHF	332.60	158,315.25	0.15
CH0126881561	Swiss Re	Shs	881	CHF	73.52	67,169.06	0.06
CH0102993182	TE Connectivity	Shs	2,419	USD	64.13	155,125.17	0.14
CH0011075394	Zurich Insurance Group	Shs	609	CHF	342.60	216,367.73	0.20
The Netherlands						**626,749.59**	**0.59**
NL0011794037	Ahold Delhaize	Shs	8,971	EUR	21.52	212,014.00	0.20
NL0011872643	ASR Nederland	Shs	1,914	EUR	23.64	49,690.21	0.05
NL0011821202	ING Groep	Shs	5,111	EUR	4.98	27,935.41	0.03
NL0010773842	NN Group	Shs	4,203	EUR	25.05	115,624.15	0.11
GB00B03MLX29	Royal Dutch Shell -A-	Shs	8,645	EUR	16.02	152,130.87	0.14
NL0011821392	Signify	Shs	3,570	EUR	17.69	69,354.95	0.06
United Kingdom						**1,841,400.13**	**1.72**
GB00B1YW4409	3i Group	Shs	6,236	GBP	7.86	60,341.01	0.06
GB00B1XZS820	Anglo American	Shs	9,274	GBP	13.88	158,571.12	0.15
GB0000811801	Barratt Developments	Shs	12,555	GBP	4.48	69,210.65	0.06
GB0000904986	Bellway	Shs	1,935	GBP	21.28	50,717.47	0.05
GB0007980591	BP	Shs	31,319	GBP	3.39	130,771.33	0.12
GB0002875804	British American Tobacco	Shs	8,436	GBP	27.04	280,910.45	0.27
GB0002374006	Diageo	Shs	3,632	GBP	25.64	114,679.06	0.11
GB0009252882	GlaxoSmithKline	Shs	4,723	GBP	15.15	88,132.39	0.08
GB0003753778	Go-Ahead Group	Shs	609	GBP	7.80	5,847.08	0.01
GB0005405286	HSBC Holdings	Shs	4,499	GBP	4.61	25,554.25	0.02
GB00BMJ6DW54	Informa	Shs	4,070	GBP	4.44	22,257.80	0.02
GB00B019KW72	J Sainsbury	Shs	37,659	GBP	2.15	99,494.95	0.09
GB0006776081	Pearson	Shs	12,131	GBP	5.56	83,016.38	0.08
GB00B082RF11	Rentokil Initial	Shs	22,888	GBP	3.97	111,862.48	0.10
GB0007188757	Rio Tinto	Shs	5,258	GBP	36.73	237,873.72	0.22
GB00BDVZYZ77	Royal Mail	Shs	7,512	GBP	1.27	11,713.70	0.01
GB0009223206	Smith & Nephew	Shs	6,704	GBP	14.77	121,919.28	0.11
GB0008754136	Tate & Lyle	Shs	6,713	GBP	6.38	52,743.72	0.05
GB0008782301	Taylor Wimpey	Shs	4,756	GBP	1.16	6,798.17	0.01
GB0006043169	Wm Morrison Supermarkets	Shs	48,115	GBP	1.84	108,985.12	0.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USA						**28,625,286.09**	**26.67**
US0028241000	Abbott Laboratories	Shs	1,296	USD	79.85	103,482.72	0.10
US00287Y1091	AbbVie	Shs	4,056	USD	75.72	307,126.55	0.29
US00724F1012	Adobe	Shs	857	USD	320.43	274,606.54	0.26
US00130H1059	AES	Shs	6,134	USD	13.75	84,326.70	0.08
US0010551028	Aflac	Shs	3,982	USD	36.49	145,311.40	0.14
US00846U1016	Agilent Technologies	Shs	3,083	USD	73.14	225,475.48	0.21
US00912X3026	Air Lease	Shs	2,388	USD	21.96	52,439.64	0.05
US02005N1000	Ally Financial	Shs	8,683	USD	15.42	133,874.91	0.12
US02079K3059	Alphabet -A-	Shs	353	USD	1,153.65	407,237.17	0.38
US02079K1079	Alphabet -C-	Shs	371	USD	1,154.16	428,193.23	0.40
US02209S1033	Altria Group	Shs	1,066	USD	37.55	40,027.00	0.04
US0231351067	Amazon.com	Shs	545	USD	1,976.52	1,077,203.01	1.00
GB0022569080	Amdocs	Shs	1,841	USD	55.65	102,458.87	0.10
US0255371017	American Electric Power	Shs	2,076	USD	84.25	174,894.16	0.16
US0258161092	American Express	Shs	2,410	USD	90.85	218,943.02	0.20
US0259321042	American Financial Group	Shs	1,429	USD	72.02	102,913.70	0.10
US03073E1055	AmerisourceBergen	Shs	1,672	USD	88.66	148,245.94	0.14
US0311001004	AMETEK	Shs	1,487	USD	74.19	110,323.22	0.10
US0311621009	Amgen	Shs	1,374	USD	209.81	288,284.81	0.27
US0367521038	Anthem	Shs	979	USD	232.06	227,182.54	0.21
US0378331005	Apple	Shs	6,145	USD	256.44	1,575,828.62	1.47
US0382221051	Applied Materials	Shs	4,373	USD	47.60	208,166.69	0.19
US0394831020	Archer-Daniels-Midland	Shs	1,459	USD	36.06	52,610.54	0.05
US0427351004	Arrow Electronics	Shs	1,396	USD	54.06	75,473.08	0.07
US00206R1023	AT&T	Shs	16,332	USD	30.42	496,876.14	0.46
US0476491081	Atkore International Group	Shs	949	USD	21.14	20,066.10	0.02
US0530151036	Automatic Data Processing	Shs	1,553	USD	138.70	215,404.28	0.20
US05351X1019	Avaya Holdings	Shs	4,481	USD	8.73	39,098.91	0.04
US0605051046	Bank of America	Shs	13,645	USD	22.18	302,660.51	0.28
CA0717341071	Bausch Health Companies	Shs	2,777	CAD	21.60	42,264.01	0.04
US0718131099	Baxter International	Shs	3,270	USD	82.72	270,481.37	0.25
US0758871091	Becton Dickinson	Shs	835	USD	224.30	187,287.47	0.17
US0846707026	Berkshire Hathaway -B-	Shs	456	USD	184.35	84,064.67	0.08
US08579X1019	Berry	Shs	1,808	USD	2.25	4,075.84	0.00
US0865161014	Best Buy	Shs	3,113	USD	60.13	187,192.16	0.17
US09062X1037	Biogen	Shs	943	USD	318.15	300,018.50	0.28
US0995021062	Booz Allen Hamilton Holding	Shs	1,430	USD	71.74	102,582.75	0.10
US1011371077	Boston Scientific	Shs	2,090	USD	31.84	66,550.82	0.06
US10948C1071	BrightView Holdings	Shs	1,141	USD	10.90	12,436.11	0.01
US1101221083	Bristol-Myers Squibb	Shs	4,410	USD	54.74	241,395.00	0.22
US12008R1077	Builders FirstSource	Shs	5,291	USD	12.94	68,477.73	0.06
BMG169621056	Bunge	Shs	3,896	USD	39.84	155,229.79	0.14
US1273871087	Cadence Design Systems	Shs	3,488	USD	67.34	234,875.73	0.22
US14040H1059	Capital One Financial	Shs	1,620	USD	54.21	87,827.92	0.08
US14149Y1082	Cardinal Health	Shs	2,144	USD	48.75	104,520.03	0.10
US1423391002	Carlisle Companies	Shs	1,262	USD	126.24	159,318.43	0.15
US12514G1085	CDW	Shs	915	USD	97.53	89,240.15	0.08
US15189T1079	CenterPoint Energy	Shs	6,326	USD	16.33	103,328.07	0.10
US1667641005	Chevron	Shs	3,584	USD	72.41	259,519.16	0.24
US1696561059	Chipotle Mexican Grill	Shs	139	USD	644.07	89,525.15	0.08
US1255231003	Cigna		226	USD	179.40	40,544.60	0.04
US17275R1023	Cisco Systems	Shs	10,610	USD	40.58	430,533.09	0.40
US1729674242	Citigroup	Shs	1,466	USD	44.36	65,034.86	0.06
US1261171003	CNA Financial	Shs	873	USD	33.19	28,975.81	0.03
US1912161007	Coca-Cola	Shs	356	USD	45.29	16,122.53	0.01

Investment Portfolio as at 31/03/2020

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US20030N1019	Comcast -A-	Shs	11,009	USD	35.72	393,209.95	0.37
US2058871029	Conagra Brands	Shs	2,313	USD	28.41	65,713.88	0.06
US2091151041	Consolidated Edison	Shs	1,060	USD	81.25	86,121.47	0.08
US2166484020	Cooper Companies	Shs	747	USD	281.94	210,611.39	0.20
US21676P1030	Cooper-Standard Holdings	Shs	481	USD	9.03	4,342.18	0.00
US1266501006	CVS Health	Shs	3,866	USD	60.06	232,199.51	0.22
US2358511028	Danaher	Shs	1,064	USD	141.72	150,791.41	0.14
US2505651081	Designer Brands -A-	Shs	4,117	USD	5.43	22,374.08	0.02
US2575592033	Domtar	Shs	1,613	USD	22.16	35,745.58	0.03
US2333311072	DTE Energy	Shs	1,224	USD	100.07	122,481.21	0.11
US26441C2044	Duke Energy	Shs	2,121	USD	83.99	178,151.58	0.17
US23355L1061	DXC Technology	Shs	1,830	USD	14.53	26,594.32	0.02
IE00B8KQN827	Eaton	Shs	1,881	USD	78.82	148,262.77	0.14
US5324571083	Eli Lilly	Shs	2,881	USD	139.33	401,398.25	0.37
US29364G1031	Entergy	Shs	2,049	USD	100.71	206,355.71	0.19
BMG3198U1027	Essent Group	Shs	2,865	USD	28.50	81,656.08	0.08
US5184391044	Estee Lauder -A-	Shs	1,376	USD	166.29	228,811.56	0.21
US2987361092	Euronet Worldwide	Shs	843	USD	90.55	76,330.12	0.07
US30161N1019	Exelon	Shs	5,173	USD	37.47	193,823.37	0.18
US30231G1022	Exxon Mobil	Shs	4,151	USD	37.74	156,658.74	0.15
US30303M1027	Facebook -A-	Shs	3,011	USD	167.01	502,873.37	0.47
US31847R1023	First American Financial	Shs	2,702	USD	44.43	120,056.78	0.11
US3205171057	First Horizon National	Shs	9,797	USD	8.48	83,117.28	0.08
US3665051054	Garrett Motion	Shs	192	USD	3.01	577.75	0.00
US3703341046	General Mills	Shs	4,777	USD	54.45	260,089.69	0.24
US37045V1008	General Motors	Shs	5,313	USD	21.46	113,998.11	0.11
US37940X1028	Global Payments	Shs	831	USD	152.20	126,476.43	0.12
US3846371041	Graham Holdings -B-	Shs	81	USD	347.20	28,123.03	0.03
US3893751061	Gray Television	Shs	2,293	USD	10.99	25,199.81	0.02
US4165151048	Hartford Financial Services Group	Shs	3,799	USD	36.07	137,027.56	0.13
US4228062083	HEICO -A-	Shs	1,904	USD	66.43	126,487.41	0.12
US42824C1099	Hewlett Packard Enterprise	Shs	14,036	USD	10.11	141,964.60	0.13
US4314751029	Hill-Rom Holdings	Shs	1,467	USD	102.23	149,971.57	0.14
US4370761029	Home Depot	Shs	1,783	USD	197.36	351,884.04	0.33
US40434L1052	HP	Shs	9,121	USD	17.95	163,760.04	0.15
US45687V1061	Ingersoll Rand	Shs	1,654	USD	23.90	39,533.91	0.04
US45778Q1076	Insperity	Shs	872	USD	37.80	32,961.93	0.03
US4581401001	Intel	Shs	8,684	USD	55.85	484,959.16	0.45
US45866F1049	Intercontinental Exchange	Shs	2,998	USD	84.35	252,870.46	0.24
US4592001014	International Business Machines	Shs	1,807	USD	113.65	205,370.52	0.19
GB00BVG7F061	International Game Technology	Shs	2,673	USD	6.14	16,409.65	0.02
US48123V1026	J2 Global	Shs	1,195	USD	75.89	90,691.69	0.08
US4663131039	Jabil	Shs	3,542	USD	24.76	87,690.85	0.08
US8326964058	JM Smucker	Shs	655	USD	111.34	72,926.41	0.07
US4781601046	Johnson & Johnson	Shs	4,962	USD	133.86	664,219.59	0.62
IE00BY7QL619	Johnson Controls International	Shs	4,352	USD	26.66	116,022.30	0.11
US46625H1005	JPMorgan Chase	Shs	4,591	USD	94.10	432,005.75	0.40
US5002551043	Kohl's	Shs	1,316	USD	16.13	21,230.49	0.02
US5010441013	Kroger	Shs	5,237	USD	29.84	156,270.82	0.15
US50540R4092	Laboratory Corporation of America Holdings	Shs	370	USD	132.79	49,133.96	0.05
US5165441032	Lantheus Holdings	Shs	2,822	USD	12.37	34,904.35	0.03
US5253271028	Leidos Holdings	Shs	2,399	USD	94.03	225,573.06	0.21
US56418H1005	ManpowerGroup	Shs	879	USD	55.53	48,813.64	0.05
US57636Q1040	Mastercard -A-	Shs	1,455	USD	254.87	370,837.01	0.35
US5801351017	McDonald's	Shs	350	USD	169.21	59,222.11	0.06
US58933Y1055	Merck	Shs	5,838	USD	77.44	452,109.20	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US5926881054	Mettler-Toledo International	Shs	224	USD	689.79	154,512.19	0.14
US5528481030	MGIC Investment	Shs	6,053	USD	7.01	42,459.42	0.04
US5951121038	Micron Technology	Shs	1,822	USD	44.80	81,634.58	0.08
US5949181045	Microsoft	Shs	10,383	USD	161.26	1,674,315.57	1.56
US6092071058	Mondelez International -A-	Shs	4,588	USD	51.46	236,085.78	0.22
US6174464486	Morgan Stanley	Shs	2,326	USD	35.06	81,556.48	0.08
US6245801062	Movado Group	Shs	958	USD	11.32	10,846.48	0.01
US64110L1061	Netflix	Shs	415	USD	373.33	154,933.67	0.14
US65158N1028	Newmark Group -A-	Shs	3,327	USD	4.84	16,105.29	0.01
US68268W1036	OneMain Holdings	Shs	2,560	USD	20.09	51,424.62	0.05
US67103H1077	O'Reilly Automotive	Shs	565	USD	320.23	180,927.93	0.17
US6882392011	Oshkosh	Shs	1,762	USD	62.12	109,446.64	0.10
US7153471005	Perspecta	Shs	3,435	USD	18.69	64,196.19	0.06
US7170811035	Pfizer	Shs	9,129	USD	32.88	300,153.19	0.28
US69351T1060	PPL	Shs	1,781	USD	26.00	46,297.65	0.04
US7427181091	Procter & Gamble	Shs	4,441	USD	115.74	513,983.58	0.48
US7433121008	Progress Software	Shs	1,949	USD	31.69	61,766.80	0.06
US7443201022	Prudential Financial	Shs	1,643	USD	54.09	88,876.44	0.08
US74834L1008	Quest Diagnostics	Shs	2,294	USD	83.59	191,759.09	0.18
US75886F1075	Regeneron Pharmaceuticals	Shs	343	USD	476.03	163,277.33	0.15
US7595091023	Reliance Steel & Aluminum	Shs	1,375	USD	89.24	122,701.55	0.11
US76009N1000	Rent-A-Center	Shs	3,233	USD	14.61	47,243.60	0.04
US7607591002	Republic Services	Shs	629	USD	77.14	48,521.41	0.05
US76118Y1047	Resideo Technologies	Shs	321	USD	5.11	1,641.12	0.00
US78409V1044	S&P Global	Shs	843	USD	248.57	209,545.13	0.19
US8308791024	SkyWest	Shs	1,152	USD	26.33	30,329.19	0.03
US78463M1071	SPS Commerce	Shs	947	USD	46.40	43,936.10	0.04
US78467J1007	SS&C Technologies Holdings	Shs	1,513	USD	44.01	66,586.94	0.06
US8552441094	Starbucks	Shs	2,481	USD	68.29	169,438.17	0.16
US8581191009	Steel Dynamics	Shs	5,295	USD	21.97	116,329.63	0.11
IE00BFY8C754	Steris	Shs	1,487	USD	140.89	209,497.39	0.19
US8716071076	Synopsys	Shs	1,701	USD	130.14	221,364.03	0.21
US87612E1064	Target	Shs	2,534	USD	96.62	244,846.39	0.23
US8835561023	Thermo Fisher Scientific	Shs	1,182	USD	286.78	338,978.39	0.32
US89417E1091	Travelers Companies	Shs	972	USD	103.25	100,355.67	0.09
US9024941034	Tyson Foods -A-	Shs	2,657	USD	59.53	158,167.38	0.15
US9047081040	UniFirst	Shs	457	USD	147.50	67,406.58	0.06
US91324P1021	UnitedHealth Group	Shs	1,888	USD	252.89	477,452.91	0.44
US92343X1000	Verint Systems	Shs	1,457	USD	43.03	62,700.05	0.06
US92343V1044	Verizon Communications	Shs	9,089	USD	55.12	500,990.48	0.48
US92826C8394	Visa -A-	Shs	1,941	USD	166.63	323,428.15	0.30
US9314271084	Walgreens Boots Alliance	Shs	2,137	USD	45.45	97,124.56	0.09
US2546871060	Walt Disney	Shs	261	USD	100.44	26,214.51	0.02
US94106L1098	Waste Management	Shs	1,083	USD	95.21	103,107.49	0.10
US9427491025	Watts Water Technologies -A-	Shs	961	USD	82.33	79,122.57	0.07
US9497461015	Wells Fargo	Shs	355	USD	30.11	10,689.58	0.01
US9814751064	World Fuel Services	Shs	1,876	USD	23.80	44,651.35	0.04
US9884981013	Yum! Brands	Shs	1,772	USD	71.12	126,028.69	0.12
US9898171015	Zumiez	Shs	865	USD	17.54	15,173.44	0.01
Bonds						**46,475,053.64**	**43.30**
Australia						**1,259,010.45**	**1.17**
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	%	115.95	684,226.82	0.64
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	800.0	%	116.88	574,783.63	0.53
Belgium						**716,133.98**	**0.67**
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	600.0	%	108.68	716,133.98	0.67

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Canada							**1,153,704.84**	**1.08**
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	60.0	%	158.41	66,970.44	0.06
CA135087ZJ69	3.2500 %	Canada Government CAD Bonds 10/21	CAD	910.0	%	103.32	662,458.20	0.63
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	450.0	%	133.81	424,276.20	0.39
Denmark							**201,988.01**	**0.19**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	200.0	%	91.96	201,988.01	0.19
France							**1,798,450.96**	**1.66**
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	100.0	%	88.87	97,597.37	0.09
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	100.0	%	102.40	112,460.95	0.10
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	400.0	%	120.79	530,606.24	0.49
FR0000571150	6.0000 %	France Government EUR Bonds 94/25	EUR	710.0	%	135.66	1,057,786.40	0.98
Germany							**210,118.16**	**0.20**
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	200.0	%	95.66	210,118.16	0.20
Hungary							**231,159.01**	**0.22**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	200.0	%	105.24	231,159.01	0.22
Italy							**3,736,366.47**	**3.49**
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	%	119.90	684,688.51	0.64
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,130.0	%	112.82	2,638,929.98	2.47
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	%	107.38	412,747.98	0.38
Japan							**7,418,538.50**	**6.92**
JP1200501144	1.9000 %	Japan Government JPY Bonds 01/21 S.50	JPY	230,000.0	%	101.98	2,161,997.67	2.01
JP12008315C1	2.1000 %	Japan Government JPY Bonds 05/25 S.83	JPY	100,000.0	%	112.78	1,039,517.01	0.97
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	60,000.0	%	148.81	822,986.47	0.77
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	%	117.51	2,166,244.45	2.03
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	120,000.0	%	111.00	1,227,792.90	1.14
Luxembourg							**1,271,676.90**	**1.19**
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	800.0	%	108.40	952,397.56	0.89
XS1420338102	2.2500 %	Holcim Finance Luxembourg EUR MTN 16/28	EUR	200.0	%	97.84	214,887.13	0.20
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	100.0	%	95.06	104,392.21	0.10
Norway							**104,076.29**	**0.10**
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	100.0	%	94.77	104,076.29	0.10
Portugal							**1,380,283.58**	**1.28**
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	125.69	1,380,283.58	1.28
Singapore							**214,289.85**	**0.20**
SG7Y76964295	2.2500 %	Singapore Government SGD Bonds 11/21	SGD	300.0	%	101.81	214,289.85	0.20
Spain							**2,747,409.03**	**2.56**
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	200.0	%	90.80	223,681.87	0.21
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	700.0	%	106.28	817,001.45	0.76
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	1,400.0	%	111.01	1,706,725.71	1.59
United Arab Emirates							**120,655.28**	**0.11**
XS2118502991	1.3750 %	First Abu Dhabi Bank GBP MTN 20/23	GBP	100.0	%	97.96	120,655.28	0.11
United Kingdom							**4,359,545.64**	**4.06**
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	100.0	%	94.49	116,379.55	0.11
XS2081016763	1.1040 %	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	82.43	181,052.54	0.17
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	100.0	%	85.63	94,034.15	0.09
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	200.0	%	94.56	207,693.44	0.19
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	500.0	%	144.08	887,341.26	0.83
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	320.0	%	165.91	653,924.28	0.61
GB00B4RMG977	3.7500 %	United Kingdom Government GBP Bonds 11/21	GBP	750.0	%	105.19	971,700.46	0.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0	%	107.14	989,732.55	0.92
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	190.0	%	110.11	257,687.41	0.24
USA						**19,354,163.41**	**18.02**
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	100.0	%	107.55	132,471.18	0.12
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	200.0	%	98.64	216,662.68	0.20
XS2114853299	1.5000 % Comcast GBP Notes 20/29	GBP	100.0	%	94.37	116,240.52	0.11
XS2049548444	0.2000 % General Motors Financial EUR MTN 19/22	EUR	200.0	%	87.04	191,181.04	0.18
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	200.0	%	78.80	157,603.32	0.15
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	50.0	%	85.26	46,817.99	0.04
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	88.11	145,137.26	0.14
US58013MFM10	2.1250 % McDonald's USD MTN 20/30	USD	100.0	%	92.23	92,229.11	0.09
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	800.0	%	154.05	1,232,374.96	1.15
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0	%	103.39	775,429.65	0.72
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	2,000.0	%	101.71	2,034,218.80	1.89
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	3,700.0	%	108.71	4,022,304.78	3.75
US9128284T44	2.6250 % United States Government USD Bonds 18/21	USD	600.0	%	103.02	618,140.64	0.58
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	2,200.0	%	115.02	2,530,343.64	2.35
US912810SJ88	2.2500 % United States Government USD Bonds 19/49	USD	2,200.0	%	122.10	2,686,234.32	2.50
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	3,300.0	%	132.02	4,356,773.52	4.05
Vietnam						**197,483.28**	**0.18**
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	200.0	%	98.74	197,483.28	0.18
Participating Shares						**50,016.18**	**0.04**
Japan						**46,206.18**	**0.04**
US8923313071	Toyota Motor (ADR's)	Shs	369	USD	125.22	46,206.18	0.04
United Kingdom						**3,810.00**	**0.00**
US5948374039	Micro Focus International (ADR's)	Shs	762	USD	5.00	3,810.00	0.00
Securities and money-market instruments dealt on another regulated market						**429,119.35**	**0.41**
Bonds						**429,119.35**	**0.41**
Australia						**189,867.40**	**0.18**
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	94.93	189,867.40	0.18
France						**190,175.24**	**0.18**
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	200.0	%	95.09	190,175.24	0.18
USA						**49,076.71**	**0.05**
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	50.0	%	98.15	49,076.71	0.05
Other securities and money-market instruments						**251,926.69**	**0.23**
Bonds						**251,926.69**	**0.23**
Australia						**120,415.33**	**0.11**
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	200.0	%	97.95	120,415.33	0.11
USA						**131,511.36**	**0.12**
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	200.0	%	106.97	131,511.36	0.12
Investment Units						**7,940,813.06**	**7.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**3,084,448.56**	**2.87**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	10,000	USD	92.53	925,300.00	0.86
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)	Shs	30,000	USD	20.25	607,500.00	0.57
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF - USD - (0.500%)	Shs	21,000	USD	50.75	1,065,750.00	0.99

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
IE00B66F4759	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF -EUR- EUR - (0.500%)	Shs	5,000	EUR	88.49	485,898.56	0.45
Luxembourg						**4,856,364.50**	**4.52**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	750	USD	701.37	526,027.50	0.49
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	5,100	USD	843.77	4,303,227.00	4.00
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	1,000	USD	27.11	27,110.00	0.03
Investments in securities and money-market instruments						**100,344,770.06**	**93.38**
Deposits at financial institutions						**7,099,132.59**	**6.60**
Sight deposits						**7,099,132.59**	**6.60**
	State Street Bank International GmbH, Luxembourg Branch	USD				628,599.96	0.58
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,470,532.63	6.02
Investments in deposits at financial institutions						**7,099,132.59**	**6.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-279,813.89**	**-0.27**
Futures Transactions					**-1,641,532.64**	**-1.54**
Purchased Bond Futures					**169,652.11**	**0.15**
10-Year Mini Japanese Government Bond Futures 06/20	Ctr	10	JPY	152.74	-28,601.71	-0.03
10-Year UK Long Gilt Futures 06/20	Ctr	5	GBP	136.07	1,847.55	0.00
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	60	USD	138.57	196,406.27	0.18
Purchased Index Futures					**4,126.17**	**0.00**
SPI 200 Index Futures 06/20	Ctr	3	AUD	5,098.50	4,126.17	0.00
Sold Bond Futures					**35,142.40**	**0.03**
Euro BTP Futures 06/20	Ctr	-20	EUR	142.17	35,142.40	0.03
Sold Index Futures					**-1,850,453.32**	**-1.72**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-215	EUR	2,774.00	-1,024,060.46	-0.95
DJ US Real Estate Index Futures 06/20	Ctr	-20	USD	278.00	74,000.00	0.07
MSCI Emerging Markets Index Futures 06/20	Ctr	-65	USD	841.10	-163,370.00	-0.15
S&P 500 E-mini Index Futures 06/20	Ctr	-121	USD	2,631.35	-737,022.86	-0.69
Options Transactions					**1,361,718.75**	**1.27**
Long Put Options on Index Futures					**1,361,718.75**	**1.27**
Put 3000 E-mini S&P 500 Index Futures 06/20	Ctr	75	USD	403.63	1,361,718.75	1.27
OTC-Dealt Derivatives					**-44,288.85**	**-0.05**
Forward Foreign Exchange Transactions					**-44,288.85**	**-0.05**
Sold AUD / Bought USD - 15 May 2020	AUD	-51,117.46			578.26	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-3,710,254.76			5,372.94	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-2,118.61			6.30	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-22,821.76			996.56	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-315,981.91			2,141.93	0.00
Sold USD / Bought AUD - 15 May 2020	USD	-110,972.54			1,267.54	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-1,237,909.03			-20,817.74	-0.02
Sold USD / Bought EUR - 15 May 2020	USD	-11,530.12			19.44	0.00
Sold USD / Bought GBP - 15 May 2020	USD	-95,511.99			-4,763.33	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-1,095,140.38			-29,090.75	-0.03
Investments in derivatives					**-324,102.74**	**-0.32**
Net current assets/liabilities	**USD**				**365,645.03**	**0.34**
Net assets of the Subfund	**USD**				**107,485,444.94**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	8.04	9.22	10.16
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.94	9.05	10.04
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	93.98	105.07	102.49
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	8.13	9.26	10.15
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	944.82	1,061.32	1,033.13
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	95,301.73	106,520.78	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	8.09	9.25	10.15
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	8.11	9.25	10.16
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	8.16	9.30	10.16
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	900.24	994.58	1,022.00
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,032.31	1,138.91	1,167.34
Shares in circulation		1,408,244	2,214,962	171,616
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	16,504	23,847	1,571
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	621,318	1,201,454	7,923
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	2,490	2,471	2,455
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,045	1,027	1,002
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	9	13	7
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	188	188	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	6,341	6,324	896
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	148,300	212,724	30,678
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	533,061	674,519	4,899
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	282	282	1
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	78,706	92,112	122,183
Subfund assets in millions of USD		107.5	136.8	143.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	26.67
Bonds USA	18.19
Bonds Japan	6.92
Investment Units Luxembourg	4.52
Bonds United Kingdom	4.06
Bonds Italy	3.49
Equities Japan	3.46
Investment Units Ireland	2.87
Bonds Spain	2.56
Equities France	2.03
Equities other countries	9.85
Bonds other countries	8.72
Participating Shares other countries	0.04
Other net assets	6.62
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	100,344,770.06
(Cost price USD 104.107.354,08)	
Time deposits	0.00
Cash at banks	7,099,132.59
Premiums paid on purchase of options	151,875.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	397,323.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	159,251.75
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,361,718.75
- futures transactions	311,522.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,382.97
Total Assets	109,835,977.00
Liabilities to banks	-203,365.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-73,815.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-65,623.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,953,055.03
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-54,671.82
Total Liabilities	-2,350,532.06
Net assets of the Subfund	**107,485,444.94**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	136,829,279.73
Subscriptions	3,682,932.10
Redemptions	-22,461,733.86
Distribution	-434,769.12
Result of operations	-10,130,263.91
Net assets of the Subfund at the end of the reporting period	**107,485,444.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	2.214.962
- issued	374.548
- redeemed	-1.181.266
- at the end of the reporting period	**1.408.244**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 75

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Supranational						**309,195.87**	**4.51**
US298785FM34	4.0000 % European Investment Bank USD Notes 11/21	USD	300.0	%	103.07	309,195.87	4.51
Securities and money-market instruments dealt on another regulated market						**4,369,552.12**	**63.66**
Bonds						**4,369,552.12**	**63.66**
USA						**4,369,552.12**	**63.66**
US912796TT67	0.0000 % United States Government USD Zero-Coupon Bonds 07.05.2020	USD	400.0	%	99.99	399,977.00	5.83
US912796TQ29	0.0000 % United States Government USD Zero-Coupon Bonds 09.04.2020	USD	500.0	%	100.00	499,998.40	7.29
US912796WW59	0.0000 % United States Government USD Zero-Coupon Bonds 09.07.2020	USD	500.0	%	99.98	499,908.20	7.28
US912796TZ28	0.0000 % United States Government USD Zero-Coupon Bonds 11.06.2020	USD	500.0	%	99.99	499,936.45	7.28
US912796SR11	0.0000 % United States Government USD Zero-Coupon Bonds 21.05.2020	USD	500.0	%	99.99	499,953.20	7.28
US912796SM24	0.0000 % United States Government USD Zero-Coupon Bonds 23.04.2020	USD	520.0	%	100.00	520,000.83	7.58
US912796UA57	0.0000 % United States Government USD Zero-Coupon Bonds 25.06.2020	USD	550.0	%	99.99	549,923.17	8.01
US912796TS84	0.0000 % United States Government USD Zero-Coupon Bonds 30.04.2020	USD	400.0	%	100.00	399,987.32	5.83
US912796WY16	0.0000 % United States Government USD Zero-Coupon Bonds 30.07.2020	USD	500.0	%	99.97	499,867.55	7.28
Investment Units						**491,213.52**	**7.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**228,801.05**	**3.34**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)	Shs	4,000	USD	20.25	81,000.00	1.18
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	500	USD	95.60	47,801.05	0.70
IE00BCRY5Y77	iShares IV plc - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,000	USD	100.00	100,000.00	1.46
Luxembourg						**262,412.47**	**3.82**
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	311	USD	843.77	262,412.47	3.82
Investments in securities and money-market instruments						**5,574,282.47**	**81.22**
Deposits at financial institutions						**1,016,691.69**	**14.82**
Sight deposits						**1,016,691.69**	**14.82**
	State Street Bank International GmbH, Luxembourg Branch	USD				146,090.44	2.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD				870,601.25	12.69
Investments in deposits at financial institutions						**1,016,691.69**	**14.82**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**240,051.36**	**3.50**
Futures Transactions					**94,801.36**	**1.38**
Purchased Bond Futures					**52,453.89**	**0.77**
10-Year Australian Government Bond Futures 06/20	Ctr	2	AUD	99.24	4,293.24	0.06
10-Year German Government Bond (Bund) Futures 06/20	Ctr	2	EUR	172.72	-9,905.76	-0.14
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	16	USD	138.57	54,046.88	0.79
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	3	USD	125.26	4,019.53	0.06
Purchased Index Futures					**42,347.47**	**0.61**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	13	EUR	2,774.00	56,576.71	0.82
FTSE 100 Index Futures 06/20	Ctr	2	GBP	5,671.00	15,213.74	0.22

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
S&P 500 E-mini Index Futures 06/20	Ctr	11	USD	2,631.35	-29,947.50	-0.44
S&P/TSX 60 Index Futures 06/20	Ctr	1	CAD	801.95	-2,246.26	-0.03
SPI 200 Index Futures 06/20	Ctr	2	AUD	5,098.50	2,750.78	0.04
Options Transactions					**145,250.00**	**2.12**
Long Put Options on Bond Futures					**145,250.00**	**2.12**
Put 3000 E-mini S&P 500 Index Futures 06/20	Ctr	8	USD	403.63	145,250.00	2.12
OTC-Dealt Derivatives					**12,359.25**	**0.18**
Forward Foreign Exchange Transactions					**12,359.25**	**0.18**
Sold USD / Bought EUR - 26 Jun 2020	USD	-214,806.00			5,559.55	0.08
Sold USD / Bought GBP - 26 Jun 2020	USD	-116,550.90			6,799.70	0.10
Investments in derivatives					**252,410.61**	**3.68**
Net current assets/liabilities	**USD**				**19,404.66**	**0.28**
Net assets of the Subfund	**USD**				**6,862,789.43**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	1,031.01	1,159.30	1,170.53
Shares in circulation		6,656	7,165	8,926
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	6,656	7,165	8,926
Subfund assets in millions of USD		6.9	8.3	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	63.66
Bonds Germany	5.89
Bonds Supranational	4.51
Investment Units Luxembourg	3.82
Investment Units Ireland	3.34
Other net assets	18.78
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	5,574,282.47
(Cost price USD 5,640,837.39)	
Time deposits	0.00
Cash at banks	1,016,691.69
Premiums paid on purchase of options	16,200.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,000.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	145,250.00
- futures transactions	136,900.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,359.25
Total Assets	6,908,684.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,795.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-42,099.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-45,894.86
Net assets of the Subfund	**6,862,789.43**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	8,306,458.91
Subscriptions	0.00
Redemptions	-599,189.71
Result of operations	-844,479.77
Net assets of the Subfund at the end of the reporting period	**6,862,789.43**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the reporting period	7,165
- Number of shares issued	0
- Number of shares redeemed	-509
Number of shares in issue at the end of the reporting period	**6,656**

The accompanying notes form an integral part of these financial statements.

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**54,694,660.40**	**99.71**
Equities						**45,338,618.04**	**82.64**
Brazil						**1,820,409.21**	**3.31**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	51,600	BRL	37.00	367,556.74	0.67
BRBBDCACNPR8	Banco Bradesco	Shs	66,600	BRL	21.51	275,795.78	0.50
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	64,500	BRL	11.63	144,415.03	0.26
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	43,700	BRL	10.74	90,356.35	0.16
BRGNDIACNOR2	Notre Dame Intermedica Participacoes	Shs	23,100	BRL	48.00	213,464.76	0.39
BRPETRACNPR6	Petroleo Brasileiro	Shs	91,300	BRL	13.38	235,179.72	0.43
BRCNTOACNOR5	Repsol	Shs	47,300	BRL	26.16	238,216.51	0.43
KYG851581069	StoneCo -A-	Shs	10,800	USD	23.65	255,424.32	0.47
China						**15,489,923.86**	**28.22**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	57,100	CNY	39.38	316,443.21	0.58
KYG017191142	Alibaba Group Holding	Shs	28,100	HKD	183.40	664,707.02	1.21
CNE1000001W2	Anhui Conch Cement -H-	Shs	77,500	HKD	53.85	538,284.69	0.98
CNE1000022S6	Anhui Kouzi Distillery -A-	Shs	52,400	CNY	41.36	304,997.15	0.56
KYG040111059	ANTA Sports Products	Shs	49,000	HKD	56.95	359,927.00	0.66
CNE1000001Z5	Bank of China -H-	Shs	916,000	HKD	2.97	350,894.48	0.64
CNE1000002G3	China Communications Services -H-	Shs	536,000	HKD	5.64	389,913.71	0.71
CNE1000002H1	China Construction Bank -H-	Shs	819,000	HKD	6.34	669,726.95	1.22
CNE000001B33	China Merchants Bank -A-	Shs	142,261	CNY	32.28	646,254.15	1.18
CNE1000002M1	China Merchants Bank -H-	Shs	100,500	HKD	35.00	453,689.49	0.83
KYG2140A1076	CIFI Holdings Group	Shs	272,000	HKD	5.60	196,463.35	0.36
HK1093012172	CSPC Pharmaceutical Group	Shs	152,000	HKD	15.52	304,270.55	0.55
KYG3066L1014	ENN Energy Holdings	Shs	37,300	HKD	75.05	361,063.96	0.66
CNE100001SL2	Foshan Haitian Flavouring & Food -A-	Shs	20,900	CNY	125.17	368,154.83	0.67
CNE0000018R8	Kweichow Moutai -A-	Shs	1,000	CNY	1,111.00	156,350.05	0.29
KYG555551095	Logan Property Holdings	Shs	202,000	HKD	11.96	311,606.97	0.57
KYG5635P1090	Longfor Group Holdings	Shs	75,000	HKD	37.75	365,176.51	0.67
CNE100000TP3	Luxshare Precision Industry -A-	Shs	66,264	CNY	38.16	355,852.47	0.65
CNE000000GF2	Luzhou Laojiao -A-	Shs	35,684	CNY	73.65	369,853.94	0.67
CNE100001QQ5	Midea Group -A-	Shs	41,328	CNY	48.42	281,613.28	0.51
CNE000001R84	Ping An Insurance Group -A-	Shs	53,100	CNY	69.17	516,887.78	0.94
CNE1000003X6	Ping An Insurance Group -H-	Shs	89,500	HKD	76.15	879,058.05	1.60
KYG8087W1015	Shenzhou International Group Holdings	Shs	23,400	HKD	82.40	248,695.36	0.45
KYG875721634	Tencent Holdings	Shs	80,900	HKD	380.20	3,967,210.54	7.22
KYG8904A1004	Times China Holdings	Shs	180,600	HKD	12.98	302,354.93	0.55
KYG8903A1013	Times Neighborhood Holdings	Shs	74,384	HKD	6.20	59,483.41	0.11
CNE000000VQ8	Wuliangye Yibin -A-	Shs	21,800	CNY	115.20	353,421.48	0.64
KYG984191075	Yihai International Holding	Shs	43,000	HKD	58.70	325,560.10	0.59
CNE100000XX9	Yonghui Superstores -A-	Shs	249,900	CNY	10.24	360,122.43	0.66
CNE000001F21	Zhangzhou Pientzehuang Pharmaceutical -A-	Shs	24,929	CNY	124.30	436,073.76	0.79
CNE1000004S4	Zhejiang Expressway -H-	Shs	396,000	HKD	5.40	275,812.26	0.50
France						**310,142.26**	**0.57**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	807	EUR	349.95	310,142.26	0.57
Hong Kong						**2,743,514.20**	**5.00**
HK0000069689	AIA Group	Shs	66,600	HKD	70.15	602,596.38	1.10
BMG2109G1033	China Gas Holdings	Shs	113,800	HKD	27.00	396,305.99	0.72
HK0688002218	China Overseas Land & Investment	Shs	86,000	HKD	24.05	266,770.71	0.49
HK0270001396	Guangdong Investment	Shs	194,000	HKD	14.94	373,832.40	0.68
HK0388045442	Hong Kong Exchanges & Clearing	Shs	11,700	HKD	233.80	352,821.45	0.64
KYG8187G1055	SITC International Holdings	Shs	369,000	HKD	7.25	345,055.53	0.63
HK0669013440	Techtronic Industries	Shs	62,600	HKD	50.30	406,131.74	0.74
Hungary						**317,307.74**	**0.58**
HU0000061726	OTP Bank	Shs	10,687	HUF	9,705.00	317,307.74	0.58
India						**4,450,890.83**	**8.11**
INE769A01020	Aarti Industries	Shs	37,933	INR	755.00	379,367.69	0.69

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
INE100A01010	Atul	Shs	6,764	INR	3,975.00	356,153.26	0.65
INE918I01018	Bajaj Finserv	Shs	2,846	INR	4,529.90	170,773.19	0.31
INE040A01034	HDFC Bank	Shs	40,431	INR	868.35	465,056.25	0.85
INE030A01027	Hindustan Unilever	Shs	20,427	INR	2,276.25	615,914.94	1.12
INE203G01027	Indraprastha Gas	Shs	56,583	INR	385.70	289,089.16	0.53
INE009A01021	Infosys	Shs	73,672	INR	653.80	638,033.63	1.16
INE878B01027	KEI Industries	Shs	83,025	INR	268.35	295,125.46	0.54
INE414G01012	Muthoot Finance	Shs	27,073	INR	624.00	223,777.89	0.41
INE002A01018	Reliance Industries	Shs	59,733	INR	1,119.10	885,481.34	1.61
INE269A01021	Sonata Software	Shs	60,448	INR	165.00	132,118.02	0.24
Indonesia						**1,021,175.96**	**1.87**
ID1000125503	Ace Hardware Indonesia	Shs	3,015,000	IDR	1,300.00	240,312.69	0.44
ID1000109507	Bank Central Asia	Shs	310,000	IDR	27,625.00	525,061.31	0.96
ID1000118201	Bank Rakyat Indonesia	Shs	1,381,500	IDR	3,020.00	255,801.96	0.47
Malaysia						**505,550.66**	**0.92**
MYL5279OO004	Serba Dinamik Holdings	Shs	572,880	MYR	1.50	199,239.51	0.36
MYL5031OO009	Time dotCom	Shs	143,600	MYR	9.20	306,311.15	0.56
Mexico						**701,163.55**	**1.28**
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	52,100	MXN	79.85	173,931.68	0.32
MXP370711014	Grupo Financiero Banorte -O-	Shs	77,434	MXN	64.16	207,712.25	0.38
MX01WA000038	Wal-Mart de Mexico	Shs	138,500	MXN	55.18	319,519.62	0.58
Philippines						**369,917.42**	**0.67**
PHY806761029	SM Investments	Shs	23,000	PHP	818.00	369,917.42	0.67
Poland						**355,813.22**	**0.65**
PLDINPL00011	Dino Polska	Shs	9,227	PLN	159.90	355,813.22	0.65
Saudi Arabia						**551,425.32**	**1.00**
SA0007879048	Riyad Bank	Shs	67,132	SAR	14.86	265,526.09	0.48
SA14TG012N13	Saudi Arabian Oil	Shs	35,567	SAR	30.20	285,899.23	0.52
Singapore						**99,158.80**	**0.18**
SG1F60858221	Singapore Technologies Engineering	Shs	45,300	SGD	3.12	99,158.80	0.18
South Africa						**1,425,446.61**	**2.61**
ZAE000043485	AngloGold Ashanti	Shs	17,313	ZAR	311.50	299,986.07	0.55
ZAE000035861	Capitec Bank Holdings	Shs	4,602	ZAR	869.59	222,603.43	0.41
ZAE000134854	Clicks Group	Shs	22,723	ZAR	255.80	323,323.23	0.59
ZAE000015889	Naspers -N-	Shs	3,100	ZAR	2,544.07	438,693.76	0.80
ZAE000109815	Standard Bank Group	Shs	25,317	ZAR	100.01	140,840.12	0.26
South Korea						**6,162,079.47**	**11.23**
KR7012510004	Douzone Bizon	Shs	5,954	KRW	81,000.00	396,167.08	0.72
KR7014680003	Hansol Chemical	Shs	4,628	KRW	78,900.00	299,954.16	0.55
KR7051901007	LG Household & Health Care	Shs	290	KRW	640,000.00	152,462.32	0.28
KR7088980008	Macquarie Korea Infrastructure Fund	Shs	46,923	KRW	10,850.00	418,215.43	0.76
KR7036570000	NCSoft	Shs	1,125	KRW	652,000.00	602,538.30	1.10
KR7005930003	Samsung Electronics	Shs	73,202	KRW	47,750.00	2,871,315.15	5.23
KR7005931001	Samsung Electronics	Shs	26,828	KRW	40,100.00	883,725.14	1.61
KR7000660001	SK Hynix	Shs	7,858	KRW	83,300.00	537,701.89	0.98
Taiwan						**6,139,536.92**	**11.20**
TW0002345006	Accton Technology	Shs	85,000	TWD	163.00	458,145.26	0.84
KYG202881093	Chailease Holding	Shs	67,000	TWD	91.50	202,718.12	0.37
TW0002884004	E.Sun Financial Holding	Shs	559,000	TWD	24.25	448,249.92	0.82
TW0002892007	First Financial Holding	Shs	259,000	TWD	19.65	168,290.26	0.31
TW0003005005	Getac Technology	Shs	201,000	TWD	42.25	280,814.44	0.51
TW0003533006	Lotes	Shs	20,000	TWD	275.00	181,869.29	0.33
TW0002377009	Micro-Star International	Shs	104,000	TWD	88.70	305,037.78	0.56
KYG6892A1085	Parade Technologies	Shs	16,000	TWD	645.00	341,252.91	0.62
TW0005904007	Poya International	Shs	26,080	TWD	429.00	369,965.78	0.67
TW0002379005	Realtek Semiconductor	Shs	55,000	TWD	218.50	397,384.39	0.72
TW0003023008	Sinbon Electronics	Shs	106,000	TWD	125.50	439,892.20	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	120,000	TWD	274.00	1,087,247.66	1.98
TW0006274004	Taiwan Union Technology	Shs	65,000	TWD	122.00	262,222.44	0.48
TW0003044004	Tripod Technology	Shs	81,500	TWD	95.00	256,022.35	0.47
TW0003037008	Unimicron Technology	Shs	190,000	TWD	32.00	201,048.23	0.37
TW0001216000	Uni-President Enterprises	Shs	175,000	TWD	65.60	379,610.80	0.69
TW0006669005	Wiwynn	Shs	14,568	TWD	702.00	338,168.94	0.62
TW0002885001	Yuanta Financial Holding	Shs	42,000	TWD	15.55	21,596.15	0.04
The Netherlands						**326,333.60**	**0.59**
NL0013654783	Prosus	Shs	4,734	EUR	62.77	326,333.60	0.59
USA						**2,548,828.41**	**4.65**
US11135F1012	Broadcom	Shs	2,800	USD	241.65	676,610.77	1.23
US1729674242	Citigroup	Shs	10,700	USD	44.36	474,674.60	0.87
US5128071082	Lam Research	Shs	1,200	USD	256.93	308,320.70	0.56
US7766961061	Roper Technologies	Shs	1,600	USD	319.49	511,186.79	0.93
US7802871084	Royal Gold	Shs	3,300	USD	92.27	304,480.28	0.56
US91347P1057	Universal Display	Shs	1,979	USD	138.23	273,555.27	0.50
Participating Shares						**8,178,852.53**	**14.92**
Brazil						**349,740.00**	**0.64**
US91912E1055	Vale (ADR's)	Shs	43,500	USD	8.04	349,740.00	0.64
China						**5,014,447.94**	**9.15**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	20,722	USD	191.27	3,963,496.94	7.23
US64110W1027	NetEase (ADR's)	Shs	900	USD	306.91	276,219.00	0.50
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	3,100	USD	109.00	337,900.00	0.62
US88032Q1094	Tencent Holdings (ADR's)	Shs	8,800	USD	49.64	436,832.00	0.80
France						**395,419.43**	**0.72**
US4920891078	Kering (ADR's)	Shs	7,217	USD	54.79	395,419.43	0.72
Russia						**1,399,759.42**	**2.55**
US36829G1076	Gazprom Neft (ADR's)	Shs	14,020	USD	19.40	271,988.00	0.50
US69343P1057	LUKOIL (ADR's)	Shs	5,152	USD	59.54	306,750.08	0.56
US6698881090	Novatek (GDR's)	Shs	2,258	USD	115.40	260,573.20	0.47
US80585Y3080	Sberbank of Russia (ADR's)	Shs	27,926	USD	9.27	258,874.02	0.47
US8766292051	Tatneft (ADR's)	Shs	7,148	USD	42.19	301,574.12	0.55
Taiwan						**601,479.96**	**1.10**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	12,578	USD	47.82	601,479.96	1.10
Thailand						**418,005.78**	**0.76**
TH0661010R17	Home Product Center (NVDR's)	Shs	775,200	THB	11.20	264,400.15	0.48
TH0083010R14	Thanachart Capital (NVDR's)	Shs	151,700	THB	33.25	153,605.63	0.28
REITs (Real Estate Investment Trusts)						**1,177,189.83**	**2.15**
Mexico						**269,238.29**	**0.49**
MXCFFI170008	Prologis Property Mexico Real Estate Investment Trust	Shs	181,300	MXN	35.52	269,238.29	0.49
Singapore						**585,516.54**	**1.07**
SG1AF6000009	Keppel Real Estate Investment Trust	Shs	201,600	SGD	2.25	318,237.63	0.58
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	159,400	SGD	2.39	267,278.91	0.49
USA						**322,435.00**	**0.59**
US29444U7000	Equinix Real Estate Investment Trust	Shs	500	USD	644.87	322,435.00	0.59
Investment Units						**32.68**	**0.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**32.68**	**0.00**
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.180%)	Shs	1	GBP	26.53	32.68	0.00
Investments in securities and money-market instruments						**54,694,693.08**	**99.71**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**562,262.49**	**1.02**
Sight deposits					**562,262.49**	**1.02**
	State Street Bank International GmbH, Luxembourg Branch	USD			562,262.49	1.02
Investments in deposits at financial institutions					**562,262.49**	**1.02**
Net current assets/liabilities		**USD**			**-398,903.04**	**-0.73**
Net assets of the Subfund		**USD**			**54,858,052.53**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	87.37	101.42	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,084.44	1,268.72	1,252.31
Shares in circulation		570,535	604,449	4,792
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	570,427	603,004	--
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	108	1,445	4,792
Subfund assets in millions of USD		54.9	68.9	7.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	28.22
Equities South Korea	11.23
Equities Taiwan	11.20
Participating Shares China	9.15
Equities India	8.11
Equities Hong Kong	5.00
Equities USA	4.65
Equities Brazil	3.31
Equities South Africa	2.61
Participating Shares Russia	2.55
Real Estate Investment Trusts Singapore	1.07
Investment Units Ireland	0.00
Equities other countries	8.31
Participating shares other countries	3.22
Real Estate Investment Trusts other countries	1.08
Other net assets	0.29
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	54,694,693.08
(Cost price USD 60,665,322.71)	
Time deposits	0.00
Cash at banks	562,262.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	155,379.16
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	9,825.88
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	36,518.31
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	55,458,678.92
Liabilities to banks	-456,480.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,903.23
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-117,242.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-600,626.39
Net assets of the Subfund	**54,858,052.53**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	68,876,053.16
Subscriptions	1,236,461.94
Redemptions	-7,024,651.05
Distribution	-460,336.43
Result of operations	-7,769,475.09
Net assets of the Subfund at the end of the reporting period	**54,858,052.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	604.449
- issued	10.578
- redeemed	-44.492
- at the end of the reporting period	**570.535**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**190,224,805.30**	**94.51**
Equities						**190,224,805.30**	**94.51**
Australia						**4,610,292.78**	**2.28**
AU000000CSL8	CSL	Shs	25,280	AUD	296.68	4,610,292.78	2.28
China						**6,099,376.02**	**3.03**
KYG875721634	Tencent Holdings	Shs	72,100	HKD	380.20	3,535,672.18	1.76
US98850P1093	Yum China Holdings	Shs	60,208	USD	42.58	2,563,703.84	1.27
Denmark						**2,430,973.74**	**1.21**
DK0060534915	Novo Nordisk -B-	Shs	40,149	DKK	411.75	2,430,973.74	1.21
France						**4,605,681.74**	**2.29**
FR0000121972	Schneider Electric	Shs	52,713	EUR	79.56	4,605,681.74	2.29
Germany						**10,180,270.96**	**5.06**
DE000A1EWWW0	adidas	Shs	17,396	EUR	211.75	4,045,332.60	2.01
DE0005785604	Fresenius	Shs	68,061	EUR	35.01	2,616,434.24	1.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	17,156	EUR	186.75	3,518,504.12	1.75
Hong Kong						**5,166,902.05**	**2.57**
HK0000069689	AIA Group	Shs	571,055	HKD	70.15	5,166,902.05	2.57
Ireland						**5,931,663.97**	**2.95**
IE00B4BNMY34	Accenture -A-	Shs	34,707	USD	170.91	5,931,663.97	2.95
Japan						**4,655,129.51**	**2.31**
JP3236200006	Keyence	Shs	14,500	JPY	34,830.00	4,655,129.51	2.31
Spain						**2,773,501.15**	**1.38**
ES0109067019	Amadeus IT Group	Shs	56,035	EUR	45.07	2,773,501.15	1.38
Sweden						**6,776,760.56**	**3.37**
SE0007100581	Assa Abloy -B-	Shs	172,591	SEK	184.25	3,155,846.95	1.57
SE0011166610	Atlas Copco -A-	Shs	109,898	SEK	332.00	3,620,913.61	1.80
Switzerland						**17,069,026.79**	**8.48**
CH0210483332	Compagnie Financière Richemont	Shs	55,237	CHF	52.82	3,025,633.45	1.50
CH0038863350	Nestlé	Shs	43,105	CHF	100.34	4,485,280.20	2.23
CH0024608827	Partners Group Holding	Shs	4,855	CHF	678.20	3,414,560.82	1.70
CH0012032048	Roche Holding	Shs	18,825	CHF	314.70	6,143,552.32	3.05
United Kingdom						**8,432,384.55**	**4.19**
GB00BD6K4575	Compass Group	Shs	168,753	GBP	12.82	2,663,637.14	1.32
GB00BMJ6DW54	Informa	Shs	373,785	GBP	4.44	2,044,136.00	1.02
GB00B10RZP78	Unilever	Shs	73,522	GBP	41.13	3,724,611.41	1.85
USA						**111,492,841.48**	**55.39**
US00287Y1091	AbbVie	Shs	32,954	USD	75.72	2,495,327.50	1.24
US00846U1016	Agilent Technologies	Shs	83,064	USD	73.14	6,074,892.95	3.02
US0126531013	Albemarle	Shs	30,907	USD	55.96	1,729,427.15	0.86
US0258161092	American Express	Shs	46,885	USD	90.85	4,259,395.73	2.12
US0311001004	AMETEK	Shs	47,197	USD	74.19	3,501,630.76	1.74
US0320951017	Amphenol -A-	Shs	35,679	USD	76.32	2,722,854.02	1.35
US09857L1089	Booking Holdings	Shs	3,088	USD	1,316.60	4,065,669.05	2.02
US1091941005	Bright Horizons Family Solutions	Shs	31,016	USD	99.95	3,099,912.23	1.54
US8085131055	Charles Schwab	Shs	86,862	USD	34.55	3,001,057.08	1.49
US1729674242	Citigroup	Shs	47,284	USD	44.36	2,097,618.10	1.04
US2166484020	Cooper Companies	Shs	21,215	USD	281.94	5,981,419.90	2.97
US2788651006	Ecolab	Shs	35,899	USD	162.43	5,831,180.83	2.90
US26875P1012	EOG Resource	Shs	30,634	USD	35.20	1,078,435.41	0.54
US5184391044	Estee Lauder -A-	Shs	29,695	USD	166.29	4,937,906.48	2.45
US30303M1027	Facebook -A-	Shs	13,420	USD	167.01	2,241,302.11	1.11
US3390411052	FleetCor Technologies	Shs	8,893	USD	195.26	1,736,462.55	0.86
US4595061015	International Flavors & Fragrances	Shs	32,173	USD	108.70	3,497,245.77	1.74
US4612021034	Intuit	Shs	23,543	USD	239.57	5,640,279.38	2.80
US46120E6023	Intuitive Surgical	Shs	6,460	USD	507.45	3,278,107.67	1.63
US5950171042	Microchip Technology	Shs	51,450	USD	69.43	3,572,252.53	1.77
US5949181045	Microsoft	Shs	73,969	USD	161.26	11,927,906.01	5.93
US7766961061	Roper Technologies	Shs	12,194	USD	319.49	3,895,882.33	1.94

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global	Shs	22,553	USD	248.57	5,606,015.81	2.79
US9078181081	Union Pacific	Shs	23,453	USD	141.10	3,309,154.51	1.64
US91324P1021	UnitedHealth Group	Shs	27,454	USD	252.89	6,942,792.42	3.45
US92826C8394	Visa -A-	Shs	38,931	USD	166.63	6,487,058.83	3.22
US9297401088	Westinghouse Air Brake Technologies Corp	Shs	50,099	USD	49.54	2,481,654.37	1.23
Investment Units						**10,785,718.38**	**5.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**10,785,718.38**	**5.36**
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	9,487	USD	1,136.93	10,785,718.38	5.36
Investments in securities and money-market instruments						**201,010,523.68**	**99.87**
Deposits at financial institutions						**2,140,031.63**	**1.06**
Sight deposits						**2,140,031.63**	**1.06**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,140,031.63	1.06
Investments in deposits at financial institutions						**2,140,031.63**	**1.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**317,363.03**	**0.16**
Forward Foreign Exchange Transactions				**317,363.03**	**0.16**
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-1,138,739.19		-31,734.26	-0.02
Sold AUD / Bought GBP - 30 Apr 2020	AUD	-9,706.99		18.69	0.00
Sold CHF / Bought EUR - 30 Apr 2020	CHF	-2,789,242.84		2,514.47	0.00
Sold CHF / Bought GBP - 30 Apr 2020	CHF	-23,941.01		1,237.58	0.00
Sold DKK / Bought EUR - 30 Apr 2020	DKK	-2,537,882.28		-337.00	0.00
Sold DKK / Bought GBP - 30 Apr 2020	DKK	-12,549.28		91.26	0.00
Sold EUR / Bought CHF - 30 Apr 2020	EUR	-224,632.60		-218.75	0.00
Sold EUR / Bought GBP - 30 Apr 2020	EUR	-21,310.59		1,139.84	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-1,142,509.45		-29,213.47	-0.01
Sold GBP / Bought CHF - 30 Apr 2020	GBP	-3,906.37		-106.26	0.00
Sold GBP / Bought EUR - 30 Apr 2020	GBP	-1,082,624.32		-59,045.89	-0.03
Sold GBP / Bought HKD - 04 May 2020	GBP	-505.56		-29.53	0.00
Sold GBP / Bought SEK - 30 Apr 2020	GBP	-1,522.92		-62.86	0.00
Sold GBP / Bought USD - 30 Apr 2020	GBP	-32,258.79		-2,330.67	0.00
Sold HKD / Bought EUR - 04 May 2020	HKD	-11,168,994.47		25,511.90	0.01
Sold HKD / Bought GBP - 04 May 2020	HKD	-85,058.19		752.85	0.00
Sold JPY / Bought EUR - 30 Apr 2020	JPY	-69,652,558.00		-3,062.78	0.00
Sold JPY / Bought GBP - 30 Apr 2020	JPY	-627,677.00		264.31	0.00
Sold SEK / Bought EUR - 30 Apr 2020	SEK	-11,007,829.38		-2,207.58	0.00
Sold SEK / Bought GBP - 30 Apr 2020	SEK	-100,426.50		415.15	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-22,302,194.99		400,962.86	0.20
Sold USD / Bought GBP - 30 Apr 2020	USD	-194,795.34		12,803.17	0.01
Investments in derivatives				**317,363.03**	**0.16**
Net current assets/liabilities	**USD**			**-2,195,827.74**	**-1.09**
Net assets of the Subfund	**USD**			**201,272,090.60**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	12.23	14.03	13.23
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	14.61	16.80	15.97
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	17.51	19.98	18.69
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	21.88	25.21	25.24
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,139.02	1,312.10	1,313.24
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	98.90	112.99	105.79
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	844.19	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,652.27	1,880.50	1,755.37
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	844.03	--	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	1,019.43	1,159.42	--
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	843.10	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	55.05	63.29	62.54
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	14.14	16.14	16.18
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,170.32	1,330.20	1,321.36
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	9.51	10.82	10.76
Shares in circulation		4,885,299	6,687,476	7,466,323
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,422,668	3,473,136	3,487,876
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	421,242	446,826	445,484
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	18,592	19,221	472,052
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	376	1,716,144	1,736,744
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	10	10	10
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	6,304	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	32,824	33,053	12,370
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	29,680	--	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	8,265	10,906	--
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	123	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	1,962	1,309	170
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	653,028	667,995	786,411
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	28,100	31,614	25,756
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	262,113	287,252	499,440
Subfund assets in millions of USD		201.3	248.8	200.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.39
Switzerland	8.48
Luxembourg	5.36
Germany	5.06
United Kingdom	4.19
Sweden	3.37
China	3.03
Ireland	2.95
Hong Kong	2.57
Japan	2.31
France	2.29
Australia	2.28
Other countries	2.59
Other net assets	0.13
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,906.36
- negative interest rate	-2,375.53
Dividend income	1,151,035.97
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	20.53
Total income	**1,153,587.33**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-25,297.48
Performance fee	0.00
All-in-fee	-1,460,510.90
Other expenses	-13,612.70
Total expenses	**-1,499,421.08**
Net income/loss	**-345,833.75**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,512,710.08
- forward foreign exchange transactions	-769,800.77
- options transactions	0.00
- securities transactions	19,477,110.92
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**16,848,766.32**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	8,353.18
- forward foreign exchange transactions	573,479.72
- options transactions	0.00
- securities transactions	-49,033,631.61
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-31,603,032.39**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	201,010,523.68
(Cost price USD 195,925,555.99)	
Time deposits	0.00
Cash at banks	2,140,031.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	173,977.68
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,393,623.58
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	3,233.98
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	445,712.08
Total Assets	205,167,102.63
Liabilities to banks	0.00
Other interest liabilities	-351,459.50
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,955,562.78
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-459,640.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-128,349.05
Total Liabilities	-3,895,012.03
Net assets of the Subfund	**201,272,090.60**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	248,822,007.35
Subscriptions	163,173,408.23
Redemptions	-179,120,292.59
Result of operations	-31,603,032.39
Net assets of the Subfund at the end of the reporting period	**201,272,090.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	6,687,476
- Number of shares issued	2,770,567
- Number of shares redeemed	-4,572,744
Number of shares in issue at the end of the period	**4,885,299**

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**587,245,681.22**	**97.65**
Equities						**562,783,637.16**	**93.58**
Australia						**3,965,435.37**	**0.66**
AU000000CSL8	CSL	Shs	21,744	AUD	296.68	3,965,435.37	0.66
Brazil						**10,755,989.07**	**1.79**
KYG851581069	StoneCo -A-	Shs	454,791	USD	23.65	10,755,989.07	1.79
Canada						**6,493,872.40**	**1.08**
CA01626P4033	Alimentation Couche-Tard -B-	Shs	280,305	CAD	32.88	6,493,872.40	1.08
China						**20,234,146.81**	**3.36**
KYG875721634	Tencent Holdings	Shs	412,618	HKD	380.20	20,234,146.81	3.36
Denmark						**44,451,856.73**	**7.39**
DK0060946788	Ambu -B-	Shs	554,555	DKK	169.80	13,846,953.66	2.30
DK0060448595	Coloplast -B-	Shs	62,488	DKK	984.20	9,043,820.07	1.50
DK0060079531	DSV	Shs	97,875	DKK	616.40	8,871,689.48	1.48
DK0060534915	Novo Nordisk -B-	Shs	209,573	DKK	411.75	12,689,393.52	2.11
France						**7,035,655.97**	**1.17**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	18,307	EUR	349.95	7,035,655.97	1.17
Germany						**50,326,704.65**	**8.37**
DE000A1EWWW0	adidas	Shs	39,513	EUR	211.75	9,188,504.65	1.53
DE0006231004	Infineon Technologies	Shs	557,875	EUR	13.94	8,540,456.59	1.42
DE000A0D9PT0	MTU Aero Engines	Shs	60,811	EUR	135.25	9,032,351.60	1.50
DE0006452907	Nemetschek	Shs	114,337	EUR	44.92	5,640,374.71	0.94
DE0007164600	SAP	Shs	157,550	EUR	103.60	17,925,017.10	2.98
Hong Kong						**13,187,966.56**	**2.19**
HK0000069689	AIA Group	Shs	1,457,557	HKD	70.15	13,187,966.56	2.19
Ireland						**21,378,773.89**	**3.56**
IE0002424939	DCC	Shs	89,475	GBP	51.84	5,713,097.65	0.95
IE0004906560	Kerry Group -A-	Shs	39,075	EUR	104.80	4,497,194.65	0.75
IE0004927939	Kingspan Group (traded in Ireland)	Shs	72,372	EUR	48.06	3,819,757.19	0.64
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	26,142	EUR	47.82	1,372,871.21	0.23
IE00BYTBXV33	Ryanair Holdings	Shs	572,187	EUR	9.51	5,975,853.19	0.99
Japan						**15,784,632.16**	**2.62**
JP3236200006	Keyence	Shs	27,750	JPY	34,830.00	8,908,954.74	1.48
JP3922950005	MonotaRO	Shs	109,666	JPY	2,868.00	2,899,088.28	0.48
JP3351100007	Sysmex	Shs	54,986	JPY	7,846.00	3,976,589.14	0.66
New Zealand						**3,292,789.45**	**0.55**
NZMFTE0001S9	Mainfreight	Shs	159,493	NZD	34.55	3,292,789.45	0.55
South Korea						**2,804,255.14**	**0.47**
KR7051900009	LG Household & Health Care	Shs	3,048	KRW	1,120,000.00	2,804,255.14	0.47
Sweden						**12,788,950.47**	**2.12**
SE0007100581	Assa Abloy -B-	Shs	267,518	SEK	184.25	4,891,598.42	0.81
SE0011166610	Atlas Copco -A-	Shs	149,364	SEK	332.00	4,921,237.33	0.82
SE0000103699	Hexagon -B-	Shs	71,675	SEK	418.40	2,976,114.72	0.49
Switzerland						**36,374,995.74**	**6.06**
CH0013841017	Lonza Group	Shs	21,602	CHF	401.40	8,992,059.32	1.50
CH0024608827	Partners Group Holding	Shs	14,102	CHF	678.20	9,918,050.81	1.65
CH0418792922	Sika	Shs	63,874	CHF	160.50	10,631,314.94	1.77
CH0311864901	VAT Group	Shs	48,957	CHF	134.60	6,833,570.67	1.14
The Netherlands						**13,464,858.65**	**2.24**
NL0010273215	ASML Holding	Shs	49,629	EUR	247.05	13,464,858.65	2.24
USA						**300,442,754.10**	**49.95**
US00507V1098	Activision Blizzard	Shs	93,658	USD	58.84	5,511,230.83	0.92
US00724F1012	Adobe	Shs	36,317	USD	320.43	11,636,972.64	1.94
US0116591092	Alaska Air Group	Shs	160,650	USD	28.51	4,580,342.27	0.76
US0162551016	Align Technology	Shs	37,559	USD	181.07	6,800,864.02	1.13
US02079K3059	Alphabet -A-	Shs	4,819	USD	1,153.65	5,559,421.92	0.92
US0231351067	Amazon.com	Shs	11,481	USD	1,976.52	22,692,417.85	3.77
US0382221051	Applied Materials	Shs	129,767	USD	47.60	6,177,262.17	1.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US1488061029	Catalent	Shs	153,997	USD	50.77	7,818,871.20	1.30
US2166484020	Cooper Companies	Shs	31,884	USD	281.94	8,989,469.34	1.49
US2788651006	Ecolab	Shs	48,298	USD	162.43	7,845,187.10	1.30
US28176E1082	Edwards Lifesciences	Shs	42,814	USD	197.31	8,447,835.16	1.40
US5184391044	Estee Lauder -A-	Shs	49,009	USD	166.29	8,149,582.72	1.36
US30303M1027	Facebook -A-	Shs	42,547	USD	167.01	7,105,862.97	1.18
US4612021034	Intuit	Shs	31,782	USD	239.57	7,614,125.61	1.27
US46120E6023	Intuitive Surgical	Shs	22,557	USD	507.45	11,446,482.16	1.90
US5261071071	Lennox International	Shs	31,983	USD	188.38	6,024,892.04	1.00
US5949181045	Microsoft	Shs	147,464	USD	161.26	23,779,376.92	3.96
US55354G1004	MSCI	Shs	55,996	USD	295.60	16,552,406.85	2.75
US6541061031	NIKE -B-	Shs	72,961	USD	85.93	6,269,278.41	1.04
US70450Y1038	PayPal Holdings	Shs	93,519	USD	97.65	9,132,223.12	1.52
US73278L1052	Pool	Shs	29,979	USD	199.62	5,984,391.19	1.00
US7782961038	Ross Stores	Shs	72,158	USD	85.41	6,163,243.38	1.02
US78409V1044	S&P Global	Shs	75,255	USD	248.57	18,706,190.74	3.11
US8243481061	Sherwin-Williams	Shs	13,945	USD	484.91	6,762,121.71	1.12
US8522341036	Square -A-	Shs	142,444	USD	55.35	7,884,560.29	1.31
US8936411003	TransDigm Group	Shs	35,517	USD	344.94	12,251,361.84	2.04
US9022521051	Tyler Technologies	Shs	29,606	USD	302.74	8,962,777.86	1.49
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	25,124	USD	180.86	4,543,930.26	0.76
US91324P1021	UnitedHealth Group	Shs	24,695	USD	252.89	6,245,073.90	1.04
US92826C8394	Visa -A-	Shs	129,228	USD	166.63	21,533,216.15	3.58
US98978V1035	Zoetis	Shs	78,958	USD	117.43	9,271,781.48	1.54
Participating Shares						**24,462,044.06**	**4.07**
China						**17,374,584.26**	**2.89**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	90,838	USD	191.27	17,374,584.26	2.89
India						**7,087,459.80**	**1.18**
US40415F1012	HDFC Bank (ADR's)	Shs	182,855	USD	38.76	7,087,459.80	1.18
Investments in securities and money-market instruments						**587,245,681.22**	**97.65**
Deposits at financial institutions						**5,571,878.77**	**0.93**
Sight deposits						**5,571,878.77**	**0.93**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,571,878.77	0.93
Investments in deposits at financial institutions						**5,571,878.77**	**0.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**282,885.79**	**0.05**
Forward Foreign Exchange Transactions				**282,885.79**	**0.05**
Sold AUD / Bought EUR - 15 May 2020	AUD	-429,426.07		25,489.60	0.00
Sold CAD / Bought EUR - 15 May 2020	CAD	-2,116,517.10		103,817.16	0.02
Sold CHF / Bought EUR - 15 May 2020	CHF	-2,985,604.61		-15,259.35	0.00
Sold DKK / Bought EUR - 15 May 2020	DKK	-27,565,293.60		-687.80	0.00
Sold EUR / Bought CAD - 15 May 2020	EUR	-926,434.71		-7,357.28	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-763,525.15		-1,827.01	0.00
Sold EUR / Bought DKK - 15 May 2020	EUR	-1,266,322.33		-1,754.07	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-320,632.57		-6,720.29	0.00
Sold EUR / Bought HKD - 15 May 2020	EUR	-522,886.41		9,211.39	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-409,873.60		-1,295.56	0.00
Sold EUR / Bought SEK - 15 May 2020	EUR	-229,103.95		-4,968.22	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-10,217,939.14		29,543.65	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-591,913.43		39,774.38	0.01
Sold HKD / Bought EUR - 15 May 2020	HKD	-22,872,212.94		5,599.76	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold JPY / Bought EUR - 15 May 2020	JPY	-167,974,180.00		-9,759.54	0.00
Sold KRW / Bought EUR - 15 May 2020	KRW	-328,072,700.00		8,827.18	0.00
Sold NZD / Bought EUR - 15 May 2020	NZD	-437,850.52		19,814.13	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-8,698,822.69		44,207.25	0.01
Sold USD / Bought EUR - 15 May 2020	USD	-33,544,243.72		46,230.41	0.01
Investments in derivatives				**282,885.79**	**0.05**
Net current assets/liabilities	**USD**			**8,263,582.85**	**1.37**
Net assets of the Fund	**USD**			**601,364,028.63**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	91.71	97.45	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,153.72	1,204.92	1,203.82
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	117,351.11	121,061.74	113,053.54
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1,194.87	1,231.96	1,225.43
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,196.70	1,234.57	1,228.79
Shares in circulation		130,602	91,030	51,458
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	11	11	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	30,938	30,889	30,799
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	3,469	2,519	899
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1	1	1
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	96,183	57,610	19,759
Subfund assets in millions of USD		601.4	445.3	185.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.95
Germany	8.37
Denmark	7.39
China	6.25
Switzerland	6.06
Ireland	3.56
Japan	2.62
The Netherlands	2.24
Hong Kong	2.19
Sweden	2.12
Other countries	6.90
Other net assets	2.35
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,907.56
- negative interest rate	-322.68
Dividend income	1,927,947.80
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,935,532.68**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-27,064.45
Performance fee	0.00
All-in-fee	-1,695,058.69
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-1,722,482.48**
Net income/loss	**213,050.20**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-66,825.34
- forward foreign exchange transactions	-1,413,037.68
- options transactions	0.00
- securities transactions	-7,726,751.56
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-8,993,564.38**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	61,786.79
- forward foreign exchange transactions	1,181,389.13
- options transactions	0.00
- securities transactions	-23,865,248.32
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-31,615,636.78**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	587,245,681.22
(Cost price USD 584,793,425.46)	
Time deposits	0.00
Cash at banks	5,571,878.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	209,366.18
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	21,900,116.90
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	332,514.91
Total Assets	615,259,557.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-13,525,642.88
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-320,257.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-49,629.12
Total Liabilities	-13,895,529.35
Net assets of the Subfund	**601,364,028.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	445,274,829.92
Subscriptions	196,691,329.49
Redemptions	-8,681,575.55
Distribution	-304,918.45
Result of operations	-31,615,636.78
Net assets of the Subfund at the end of the reporting period	**601,364,028.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	91.030
- issued	39.946
- redeemed	-374
- at the end of the reporting period	**130.602**

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**207,099,175.81**	**95.78**
Equities						**195,064,166.16**	**90.22**
Canada						**9,454,061.87**	**4.37**
CA0679011084	Barrick Gold	Shs	486,985	USD	19.41	9,454,061.87	4.37
China						**12,650,166.90**	**5.86**
CNE1000002P4	China Oilfield Services -H-	Shs	1,684,000	HKD	5.99	1,301,048.61	0.60
KYG711391022	Ping An Healthcare and Technology	Shs	312,900	HKD	72.30	2,917,887.04	1.35
CNE1000003X6	Ping An Insurance Group -H-	Shs	479,000	HKD	76.15	4,704,679.42	2.18
CNE1000004L9	Weichai Power -H-	Shs	1,272,000	HKD	12.48	2,047,511.32	0.95
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	318,500	CNY	37.46	1,679,040.51	0.78
France						**5,593,594.42**	**2.59**
FR0013227113	SOITEC	Shs	26,850	EUR	66.50	1,960,863.45	0.91
FR0000120271	TOTAL	Shs	95,770	EUR	34.54	3,632,730.97	1.68
India						**4,153,975.72**	**1.92**
MU0295S00016	MakeMyTrip	Shs	63,395	USD	12.91	818,563.34	0.38
INE002A01018	Reliance Industries	Shs	225,001	INR	1,119.10	3,335,412.38	1.54
Japan						**17,032,754.16**	**7.88**
JP3778630008	Bandai Namco Holdings	Shs	48,600	JPY	5,241.00	2,347,797.95	1.09
JP3845770001	Hoshizaki	Shs	69,000	JPY	8,110.00	5,157,986.91	2.39
JP3435000009	Sony	Shs	91,400	JPY	6,421.00	5,409,525.30	2.50
JP3435350008	Sony Financial Holdings	Shs	244,500	JPY	1,827.00	4,117,444.00	1.90
Jersey						**2,671,857.34**	**1.24**
JE00BYSS4X48	Novocure	Shs	37,905	USD	70.49	2,671,857.34	1.24
Kenya						**3,444,350.91**	**1.59**
KE1000001402	Safaricom	Shs	13,532,300	KES	26.70	3,444,350.91	1.59
Singapore						**4,614,230.19**	**2.13**
SG1L01001701	DBS Group Holdings	Shs	355,700	SGD	18.49	4,614,230.19	2.13
South Korea						**2,811,155.38**	**1.30**
KR7098460009	Koh Young Technology	Shs	44,100	KRW	77,600.00	2,811,155.38	1.30
Switzerland						**6,245,602.72**	**2.89**
CH0030170408	Geberit	Shs	7,505	CHF	429.40	3,341,954.79	1.55
CH0038863350	Nestlé	Shs	27,905	CHF	100.34	2,903,647.93	1.34
The Netherlands						**1,358,145.54**	**0.63**
GB00B03MLX29	Royal Dutch Shell -A-	Shs	78,325	GBP	14.08	1,358,145.54	0.63
United Kingdom						**10,850,105.40**	**5.02**
GB00BVYVFW23	Auto Trader Group	Shs	660,335	GBP	4.31	3,503,032.26	1.62
GB0030913577	BT Group	Shs	1,726,645	GBP	1.23	2,607,344.84	1.21
GB00BD6K4575	Compass Group	Shs	123,615	GBP	12.82	1,951,168.30	0.90
VGG6702A1084	Ocean Outdoor	Shs	516,400	USD	5.40	2,788,560.00	1.29
USA						**114,184,165.61**	**52.80**
US00846U1016	Agilent Technologies	Shs	70,480	USD	73.14	5,154,561.00	2.38
US03236M2008	Amyris	Shs	445,265	USD	2.48	1,102,362.15	0.51
US05464C1018	Axon Enterprise	Shs	44,990	USD	69.90	3,145,005.43	1.45
US0905722072	Bio-Rad Laboratories -A-	Shs	21,265	USD	351.34	7,471,336.62	3.46
US09215C1053	Black Knight	Shs	64,425	USD	59.33	3,822,160.01	1.77
US1729674242	Citigroup	Shs	69,125	USD	44.36	3,066,530.99	1.42
US1773761002	Citrix Systems	Shs	78,080	USD	146.84	11,465,565.78	5.30
US1912161007	Coca-Cola	Shs	157,950	USD	45.29	7,153,239.60	3.31
US20030N1019	Comcast -A-	Shs	77,345	USD	35.72	2,762,541.88	1.28
US2441991054	Deere	Shs	35,150	USD	142.13	4,996,005.60	2.31
US2561631068	DocuSign	Shs	110,835	USD	88.70	9,831,518.48	4.54
US2566771059	Dollar General	Shs	22,620	USD	147.71	3,341,185.00	1.55
IE00B8KQN827	Eaton	Shs	63,510	USD	78.82	5,005,937.46	2.32
BMG3922B1072	Genpact	Shs	165,820	USD	28.69	4,757,784.38	2.20
US46266C1053	IQVIA Holdings	Shs	31,365	USD	113.70	3,566,296.85	1.65
US46625H1005	JPMorgan Chase	Shs	32,895	USD	94.10	3,095,366.87	1.43
US5132721045	Lamb Weston Holdings	Shs	70,875	USD	58.01	4,111,380.50	1.90
US5801351017	McDonald's	Shs	10,380	USD	169.21	1,756,358.61	0.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US5951121038	Micron Technology	Shs	100,880	USD	44.80	4,519,921.14	2.09
US60770K1079	Moderna	Shs	102,380	USD	30.68	3,140,513.87	1.45
US6092071058	Mondelez International -A-	Shs	43,910	USD	51.46	2,259,487.06	1.04
US64110L1061	Netflix	Shs	4,160	USD	373.33	1,553,070.04	0.72
US7433151039	Progressive	Shs	100,385	USD	76.67	7,696,272.21	3.56
US88160R1014	Tesla	Shs	5,582	USD	505.34	2,820,828.15	1.30
US9291601097	Vulcan Materials	Shs	20,665	USD	102.51	2,118,408.50	0.98
US2546871060	Walt Disney	Shs	44,510	USD	100.44	4,470,527.43	2.07
Participating Shares						**12,035,009.65**	**5.56**
China						**12,035,009.65**	**5.56**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	21,835	USD	191.27	4,176,380.45	1.93
US98887Q1040	Zai Lab (ADR's)	Shs	148,360	USD	52.97	7,858,629.20	3.63
Investments in securities and money-market instruments						**207,099,175.81**	**95.78**
Deposits at financial institutions						**10,146,289.17**	**4.69**
Sight deposits						**10,146,289.17**	**4.69**
	State Street Bank International GmbH, Luxembourg Branch	USD				10,146,289.17	4.69
Investments in deposits at financial institutions						**10,146,289.17**	**4.69**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**228.94**	**0.00**
Forward Foreign Exchange Transactions				**228.94**	**0.00**
Sold USD / Bought EUR - 15 May 2020	USD	-34,502.04		199.48	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-3,305.67		29.46	0.00
Investments in derivatives				**228.94**	**0.00**
Net current assets/liabilities	**USD**			**-1,016,761.98**	**-0.47**
Net assets of the Subfund	**USD**			**216,228,931.94**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	97.90	110.96	112.52
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	100.43	113.32	114.22
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	100.48	113.90	115.62
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,029.48	1,156.66	1,152.63
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,011.11	1,138.48	1,146.68
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	102.37	115.33	116.08
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	95.65	107.48	107.21
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	828.53	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	906.22	1,026.49	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,081.32	1,212.37	1,220.45
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1,103.72	1,236.56	1,245.85
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	10.33	11.62	12.44
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	8.57	9.59	10.18
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	105,008.18	117,956.36	126,109.09
Shares in circulation		1,576,161	697,610	765,943
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,444,523	604,175	633,411
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	2,955	4,007	12,507
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	55,986	65,648	66,745
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,435	4,194	8,765
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	93	61	21
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	1,303	9	10
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	1,456	13	10
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	55,731	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	33	1,277	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	308	411	508
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1	1	1
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	11,217	14,922	43,843
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	122	2,892	122
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	0	0	0
Subfund assets in millions of USD		216.2	89.6	106.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	52.80
China	11.42
Japan	7.88
United Kingdom	5.02
Canada	4.37
Switzerland	2.89
France	2.59
Singapore	2.13
Other countries	6.68
Other net assets	4.22
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,392.74
- negative interest rate	-251.44
Dividend income	1,282,984.16
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,291,125.46**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-56,840.73
Performance fee	0.00
All-in-fee	-1,867,770.56
Expenses from	0.00
- securities lending	0.00
Other expenses	-14,166.63
Total expenses	**-1,938,777.92**
Net income/loss	**-647,652.46**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-336,208.43
- forward foreign exchange transactions	-26,663.66
- options transactions	0.00
- securities transactions	-8,127,053.38
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-9,137,577.93**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	13,805.17
- forward foreign exchange transactions	49,271.45
- options transactions	0.00
- securities transactions	-35,181,424.66
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-44,255,925.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	207,099,175.81
(Cost price USD 236,138,335.54)	
Time deposits	0.00
Cash at banks	10,146,289.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	367,295.35
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	64,097.60
- securities lending	0.00
- securities transactions	512,166.69
Swing Pricing	0.00
Other receivables	13,903.67
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	228.94
Total Assets	218,203,157.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,617,834.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-356,390.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,974,225.29
Net assets of the Subfund	**216,228,931.94**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	89,610,989.09
Subscriptions	283,079,687.21
Redemptions	-111,980,028.14
Distribution	-225,790.25
Result of operations	-44,255,925.97
Net assets of the Subfund at the end of the reporting period	**216,228,931.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	697,610
- issued	1,526,295
- redeemed	-647,744
- at the end of the reporting period	**1,576,161**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**156,889,809.37**	**98.64**
Equities						**153,458,621.78**	**96.48**
Australia						**2,868,387.32**	**1.80**
AU000000CSL8	CSL	Shs	17,273	AUD	296.68	2,868,387.32	1.80
Canada						**3,119,553.56**	**1.96**
CA25675T1075	Dollarama	Shs	119,230	CAD	40.78	3,119,553.56	1.96
China						**4,351,481.63**	**2.74**
KYG875721634	Tencent Holdings	Shs	97,450	HKD	380.20	4,351,481.63	2.74
Denmark						**7,123,388.54**	**4.48**
DK0060534915	Novo Nordisk -B-	Shs	129,200	DKK	411.75	7,123,388.54	4.48
Germany						**11,846,391.30**	**7.44**
DE000A1EWWW0	adidas	Shs	15,400	EUR	211.75	3,260,950.00	2.05
DE0005158703	Bechtle	Shs	18,070	EUR	117.40	2,121,418.00	1.33
DE0005785604	Fresenius	Shs	184,660	EUR	35.01	6,464,023.30	4.06
Ireland						**6,272,446.63**	**3.94**
IE00B4BNMY34	Accenture -A-	Shs	40,305	USD	170.91	6,272,446.63	3.94
Japan						**4,040,083.98**	**2.54**
JP3236200006	Keyence	Shs	13,820	JPY	34,830.00	4,040,083.98	2.54
Sweden						**7,059,013.41**	**4.44**
SE0007100581	Assa Abloy -B-	Shs	231,700	SEK	184.25	3,857,823.95	2.43
SE0011166610	Atlas Copco -A-	Shs	106,700	SEK	332.00	3,201,189.46	2.01
Switzerland						**12,759,464.94**	**8.03**
CH0038863350	Nestlé	Shs	63,370	CHF	100.34	6,004,325.41	3.78
CH0024608827	Partners Group Holding	Shs	10,548	CHF	678.20	6,755,139.53	4.25
United Kingdom						**1,604,283.19**	**1.01**
GB0001826634	Diploma	Shs	89,400	GBP	16.00	1,604,283.19	1.01
USA						**92,414,127.28**	**58.10**
US0162551016	Align Technology	Shs	15,105	USD	181.07	2,490,516.28	1.57
US0231351067	Amazon.com	Shs	3,385	USD	1,976.52	6,092,258.36	3.83
US0258161092	American Express	Shs	77,110	USD	90.85	6,378,864.23	4.01
US0311001004	AMETEK	Shs	82,700	USD	74.19	5,587,017.72	3.51
US09857L1089	Booking Holdings	Shs	2,720	USD	1,316.60	3,260,935.59	2.05
US2166484020	Cooper Companies	Shs	26,500	USD	281.94	6,803,395.42	4.28
US2788651006	Ecolab	Shs	35,190	USD	162.43	5,204,895.44	3.27
US5184391044	Estee Lauder Companies -A-	Shs	22,250	USD	166.29	3,369,055.23	2.12
US30303M1027	Facebook -A-	Shs	21,890	USD	167.01	3,328,988.01	2.09
US3390411052	FleetCor Technologies	Shs	26,800	USD	195.26	4,765,083.41	3.00
US8064071025	Henry Schein	Shs	59,100	USD	52.42	2,821,181.65	1.77
US4595061015	International Flavors & Fragrances	Shs	63,330	USD	108.70	6,268,486.09	3.94
US4612021034	Intuit	Shs	16,350	USD	239.57	3,566,770.41	2.24
US7766961061	Roper Technologies	Shs	12,310	USD	319.49	3,581,263.51	2.25
US78409V1044	S&P Global	Shs	28,310	USD	248.57	6,407,792.68	4.03
US8835561023	Thermo Fisher Scientific	Shs	25,830	USD	286.78	6,745,241.77	4.24
US91324P1021	UnitedHealth Group	Shs	27,270	USD	252.89	6,279,604.24	3.95
US92826C8394	Visa -A-	Shs	43,920	USD	166.63	6,663,972.45	4.19
US9297401088	Westinghouse Air Brake Technologies	Shs	62,050	USD	49.54	2,798,804.79	1.76
Participating Shares						**3,431,187.59**	**2.16**
China						**3,431,187.59**	**2.16**
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	34,570	USD	109.00	3,431,187.59	2.16
Investments in securities and money-market instruments						**156,889,809.37**	**98.64**
Deposits at financial institutions						**4,865,904.25**	**3.06**
Sight deposits						**4,865,904.25**	**3.06**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,865,904.25	3.06
Investments in deposits at financial institutions						**4,865,904.25**	**3.06**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**201.26**	**0.00**
Forward Foreign Exchange Transactions				**201.26**	**0.00**
Sold AUD / Bought EUR - 15 May 2020	AUD	-336.30		-5.35	0.00
Sold CAD / Bought EUR - 15 May 2020	CAD	-291.88		2.51	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-1,126.97		3.65	0.00
Sold DKK / Bought EUR - 15 May 2020	DKK	-2,929.43		-0.08	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-175.40		-0.62	0.00
Sold EUR / Bought SEK - 15 May 2020	EUR	-94.53		-0.46	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-295.80		-6.86	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-75.82		-2.79	0.00
Sold HKD / Bought EUR - 15 May 2020	HKD	-2,342.19		8.03	0.00
Sold JPY / Bought EUR - 15 May 2020	JPY	-31,240.00		1.51	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-6,656.55		0.82	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-7,954.91		200.90	0.00
Investments in derivatives				**201.26**	**0.00**
Net current assets/liabilities	**EUR**			**-2,711,357.26**	**-1.70**
Net assets of the Subfund	**EUR**			**159,044,557.62**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	331.53	361.46	339.09
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	92.34	--	--
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1,125.22	1,221.10	1,134.39
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,009.40	1,090.10	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,013.86	1,058.51	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	110,345.84	119,221.01	109,940.59
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	27.06	29.27	28.96
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,425.71	1,534.02	1,504.33
Shares in circulation		117,845	118,936	29,547
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	34,338	31,144	24,806
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	10	--	--
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1	3	16
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	74,589	79,627	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	11	3,000	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	648	611	381
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	7,779	4,540	4,330
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	468	12	15
Subfund assets in millions of EUR		159.0	174.2	50.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	41.24
Industrial	14.50
Financial	12.45
Communications	10.71
Technology	7.51
Basic Materials	7.21
Consumer, Cyclical	5.02
Other net assets	1.36
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-14,418.99
Dividend income	554,052.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**539,633.55**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-11,513.52
Performance fee	0.00
All-in-fee	-794,406.46
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.78
Total expenses	**-806,241.76**
Net income/loss	**-266,608.21**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,134,122.45
- forward foreign exchange transactions	-87,158.48
- options transactions	0.00
- securities transactions	1,411,607.90
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,191,963.66**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-14,299.33
- forward foreign exchange transactions	61,647.17
- options transactions	0.00
- securities transactions	-21,198,851.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-18,959,539.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	156,889,809.37
(Cost price EUR 167,556,034.43)	
Time deposits	0.00
Cash at banks	4,865,904.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	87,742.03
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	33,680.58
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	217.42
Total Assets	161,877,353.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,464,525.96
- securities lending	0.00
- securities transactions	-242,221.03
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-126,032.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-16.16
Total Liabilities	-2,832,796.03
Net assets of the Subfund	**159,044,557.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,172,951.79
Subscriptions	128,886,101.21
Redemptions	-124,984,061.15
Distribution	-70,894.65
Result of operations	-18,959,539.58
Net assets of the Subfund at the end of the reporting period	**159,044,557.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	118,936
- issued	414,032
- redeemed	-415,123
- at the end of the reporting period	**117,845**

The accompanying notes form an integral part of these financial statements.

Allianz Global Financials

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**14,861,842.99**	**71.48**
Bonds						**14,861,842.99**	**71.48**
Austria						**364,234.11**	**1.75**
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	%	83.73	183,913.83	0.88
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	82.10	180,320.28	0.87
Belgium						**407,197.82**	**1.96**
BE0002644251	3.2500 % Ageas EUR FLR-Notes 19/49	EUR	200.0	%	97.22	213,539.09	1.03
BE0002638196	4.7500 % KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	88.17	193,658.73	0.93
Bermuda						**124,358.80**	**0.60**
XS1323450236	6.1250 % Hiscox GBP FLR-Notes 15/45	GBP	100.0	%	100.97	124,358.80	0.60
Cayman Islands						**660,771.96**	**3.17**
XS1970690829	3.5000 % QNB Finance USD MTN 19/24	USD	450.0	%	98.61	443,750.85	2.13
XS1633784183	3.2500 % XLIT EUR FLR-Notes 17/47	EUR	200.0	%	98.81	217,021.11	1.04
Colombia						**270,093.00**	**1.30**
US05968LAK89	4.8750 % Bancolombia USD FLR-Notes 17/27	USD	300.0	%	90.03	270,093.00	1.30
France						**920,463.77**	**4.43**
XS1134541561	5.4530 % AXA GBP FLR-MTN 14/undefined	GBP	100.0	%	101.07	124,483.30	0.60
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	300.0	%	91.13	300,221.79	1.44
USF1R15XK854	7.0000 % BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	98.41	196,824.50	0.95
FR0013336534	4.7500 % CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0	%	86.18	94,644.18	0.46
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	200.0	%	102.15	204,290.00	0.98
Germany						**395,695.91**	**1.91**
DE000LB2CPE5	4.0000 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 19/undefined	EUR	200.0	%	74.42	163,448.50	0.79
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	200.0	%	105.74	232,247.41	1.12
Ireland						**715,825.09**	**3.44**
US00774MAE57	3.8750 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/28	USD	200.0	%	76.23	152,466.68	0.73
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	350.0	%	92.54	355,691.75	1.71
XS1508669790	5.8750 % Beazley Insurance USD Notes 16/26	USD	200.0	%	103.83	207,666.66	1.00
Italy						**1,087,637.04**	**5.23**
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	150.0	%	106.84	175,989.38	0.85
XS2110110686	2.6250 % Banca Monte dei Paschi di Siena SpA EUR MTN 20/25	EUR	100.0	%	83.55	91,749.97	0.44
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	200.0	%	93.80	206,016.53	0.99
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	200.0	%	101.23	222,334.16	1.07
XS2066703989	1.7500 % Nexi SpA EUR Notes 19/24	EUR	200.0	%	91.42	200,802.85	0.96
XS1733289406	4.2500 % Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	200.0	%	86.84	190,744.15	0.92
Japan						**941,267.27**	**4.53**
USJ09748AD66	4.0000 % Dai-ichi Life Insurance USD FLR-Notes 16/undefined	USD	300.0	%	96.89	290,678.58	1.40
USJ4517MAA74	4.9500 % Mitsui Sumitomo Insurance USD FLR-Notes 19/undefined	USD	300.0	%	105.31	315,939.69	1.52
US86562MBS89	3.2020 % Sumitomo Mitsui Financial Group USD Notes 19/29	USD	350.0	%	95.61	334,649.00	1.61
Jersey						**111,532.42**	**0.54**
XS2028892474	6.5000 % Galaxy Bidco GBP Notes 19/26	GBP	100.0	%	90.55	111,532.42	0.54
Kazakhstan						**294,807.00**	**1.42**
XS0860582435	4.1250 % Development Bank of Kazakhstan USD Notes 12/22	USD	300.0	%	98.27	294,807.00	1.42
Luxembourg						**453,550.89**	**2.18**
XS1909057645	3.2500 % Logicor Financing EUR MTN 18/28	EUR	250.0	%	101.25	277,968.33	1.34
XS2049422343	4.2500 % Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	200.0	%	87.79	175,582.56	0.84
Mexico						**156,065.00**	**0.75**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USP1400MAA64	6.7500 % Banco Mercantil Del Norte FLR-Notes USD 19/undefined	USD	200.0	%	78.03	156,065.00	0.75
Norway						**159,829.60**	**0.77**
XS2075280995	4.8750 % DNB Bank ASA USD FLR-Notes 19/undefined	USD	200.0	%	79.91	159,829.60	0.77
Panama						**291,810.00**	**1.40**
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	300.0	%	97.27	291,810.00	1.40
Portugal						**217,735.42**	**1.05**
PTCGDJOM0022	10.7500% Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	200.0	%	99.13	217,735.42	1.05
Saudi Arabia						**179,406.00**	**0.86**
XS2120069047	3.1740 % Riyad Bank USD FLR-Notes 20/30	USD	200.0	%	89.70	179,406.00	0.86
Singapore						**387,651.18**	**1.87**
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/undefined	USD	200.0	%	91.34	182,674.18	0.88
US91127LAC46	3.7500 % United Overseas Bank USD FLR-MTN 19/29	USD	200.0	%	102.49	204,977.00	0.99
Spain						**630,414.28**	**3.03**
XS1692931121	5.2500 % Banco Santander EUR FLR-Notes 17/undefined	EUR	200.0	%	82.00	180,104.79	0.86
XS1725678194	2.5000 % Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	200.0	%	101.19	222,255.09	1.07
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	200.0	%	103.83	228,054.40	1.10
Switzerland						**192,519.72**	**0.93**
CH0271428333	7.0000 % UBS Group USD FLR-Notes 15/undefined	USD	200.0	%	96.26	192,519.72	0.93
The Netherlands						**1,456,293.48**	**7.00**
XS1693822634	4.7500 % ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	200.0	%	84.23	184,991.78	0.89
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	250.0	%	106.29	291,818.50	1.40
XS1700709683	4.6250 % ASR Nederland EUR FLR-Notes 17/undefined	EUR	200.0	%	84.86	186,389.92	0.90
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	200.0	%	99.47	218,466.63	1.05
XS1497755360	6.8750 % ING Groep USD FLR-Notes 16/undefined	USD	200.0	%	86.74	173,471.96	0.83
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	200.0	%	81.94	179,976.67	0.87
XS1028950290	4.5000 % NN Group EUR FLR-Notes 14/undefined	EUR	200.0	%	100.70	221,178.02	1.06
United Kingdom						**1,903,226.76**	**9.15**
US06739FFU03	10.1790% Barclays Bank USD Notes 09/21	USD	300.0	%	105.28	315,848.07	1.52
XS0015190423	1.4253 % HSBC Bank USD FLR-Notes 85/undefined	USD	150.0	%	66.82	100,235.25	0.48
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	200.0	%	106.65	213,294.04	1.02
XS1888920276	5.6250 % M&G GBP FLR-Notes 18/51	GBP	100.0	%	97.34	119,899.49	0.58
XS1639849204	5.3750 % Phoenix Group Holdings USD MTN 17/27	USD	200.0	%	93.61	187,217.94	0.90
XS2061962465	4.8750 % RL Finance Bonds NO 4 GBP FLR-Notes 20/49	GBP	100.0	%	82.04	101,054.57	0.49
US780099CE50	6.1250 % Royal Bank of Scotland Group USD Notes 12/22	USD	300.0	%	102.42	307,253.51	1.48
XS0874014722	3.9500 % Standard Chartered USD Notes 13/23	USD	400.0	%	96.82	387,274.96	1.86
XS1637124741	3.1250 % Virgin Money GBP FLR-MTN 17/25	GBP	150.0	%	92.64	171,148.93	0.82
USA						**2,539,456.47**	**12.21**
US02666TAA51	4.2500 % American Homes 4 Rent USD Notes 18/28	USD	300.0	%	99.48	298,440.60	1.43
US59023VAA89	7.7500 % Bank of America USD Notes 08/38	USD	200.0	%	145.18	290,352.72	1.40
XS2010331440	1.6500 % Capital One Financial EUR Notes 19/29	EUR	200.0	%	84.60	185,811.04	0.89
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	200.0	%	93.85	187,708.50	0.90
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	150.0	%	157.80	236,705.60	1.14
US25389JAT34	4.4500 % Digital Realty Trust USD Notes 18/28	USD	300.0	%	102.52	307,565.94	1.48
US38141GVR28	4.2500 % Goldman Sachs Group USD Notes 15/25	USD	200.0	%	102.92	205,848.30	0.99
US571748BJ05	4.9000 % Marsh & McLennan USD Notes 19/49	USD	200.0	%	127.86	255,728.98	1.23
US59156RAP38	6.4000 % MetLife USD Notes 06/36	USD	250.0	%	104.50	261,246.68	1.26
US61761JZN26	3.9500 % Morgan Stanley USD Notes 15/27	USD	300.0	%	103.35	310,048.11	1.49
Securities and money-market instruments dealt on another regulated market						**4,017,840.89**	**19.33**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Bonds							**4,017,840.89**	**19.33**
Australia							**205,377.60**	**0.99**
USQ0426RND62	4.4000 %	Australia & New Zealand Banking Group USD Notes 16/26	USD	200.0	%	102.69	205,377.60	0.99
Brazil							**180,290.00**	**0.87**
US46556LAM63	4.5000 %	Itaú Unibanco Holding USD FLR-Notes 19/29	USD	200.0	%	90.15	180,290.00	0.87
Canada							**585,532.59**	**2.81**
US06368BGS16	3.8030 %	Bank of Montreal USD FLR-Notes 17/32	USD	300.0	%	97.24	291,706.62	1.40
US891160MJ94	3.6250 %	Toronto-Dominion Bank USD FLR-Notes 16/31	USD	300.0	%	97.94	293,825.97	1.41
France							**474,288.99**	**2.28**
US05578UAD63	4.5000 %	BPCE USD MTN 14/25	USD	300.0	%	101.38	304,149.99	1.46
US83367TBV08	7.3750 %	Société Générale USD FLR-Notes 18/undefined	USD	200.0	%	85.07	170,139.00	0.82
Italy							**171,766.00**	**0.83**
XS1046224884	8.0000 %	UniCredit SpA USD FLR-Notes 14/undefined	USD	200.0	%	85.88	171,766.00	0.83
The Netherlands							**308,511.70**	**1.48**
NL0000116168	1.8960 %	Aegon USD FLR-Notes 04/undefined	USD	100.0	%	67.38	67,375.00	0.32
US21684AAF30	3.7500 %	Rabobank USD Notes 16/26	USD	250.0	%	96.45	241,136.70	1.16
United Kingdom							**202,036.66**	**0.97**
US80283LAA17	5.0000 %	Santander UK USD Notes 13/23	USD	200.0	%	101.02	202,036.66	0.97
USA							**1,890,037.35**	**9.10**
US23283PAQ72	2.9000 %	CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	250.0	%	96.44	241,100.00	1.16
US25466AAN19	4.6820 %	Discover Bank USD FLR-Notes 18/28	USD	300.0	%	101.90	305,697.15	1.48
US054561AM77	5.0000 %	Equitable Holdings USD Notes 19/48	USD	100.0	%	90.69	90,689.41	0.44
US416515BC76	3.8168 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	50.0	%	65.33	32,663.50	0.16
US46647PAV85	4.2030 %	JPMorgan Chase USD FLR-Notes 18/29	USD	100.0	%	110.11	110,109.49	0.53
US78442FEQ72	5.5000 %	Navient USD Notes 13/23	USD	200.0	%	92.65	185,300.00	0.89
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	300.0	%	91.19	273,579.15	1.31
US85172FAL31	5.6250 %	Springleaf Finance USD Notes 17/23	USD	200.0	%	98.63	197,250.00	0.95
US929089AF72	4.7000 %	Voya Financial USD FLR-Notes 18/48	USD	250.0	%	83.33	208,333.33	1.00
US949746NL15	5.9500 %	Wells Fargo USD Notes 20/36	USD	200.0	%	122.66	245,315.32	1.18
Investments in securities and money-market instruments							**18,879,683.88**	**90.81**
Deposits at financial institutions							**1,304,774.12**	**6.27**
Sight deposits							**1,304,774.12**	**6.27**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,250,505.42	6.01
		Cash at Broker and Deposits for collateralisation of derivatives	USD				54,268.70	0.26
Investments in deposits at financial institutions							**1,304,774.12**	**6.27**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**32,390.78**	**0.15**
Futures Transactions						**32,390.78**	**0.15**
Purchased Bond Futures						**22,304.69**	**0.10**
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	3	USD	138.83	17,523.44	0.08
5-Year US Treasury Bond Futures (CBT) 06/20		Ctr	2	USD	125.41	4,781.25	0.02
Sold Bond Futures						**10,086.09**	**0.05**
10-Year German Government Bond (Bund) Futures 06/20		Ctr	-6	EUR	172.72	8,570.57	0.04
5-Year German Government Bond (Bobl) Futures 06/20		Ctr	-2	EUR	135.24	1,515.52	0.01
OTC-Dealt Derivatives						**317,596.13**	**1.53**
Forward Foreign Exchange Transactions						**317,596.13**	**1.53**
Sold GBP / Bought USD - 17 Jun 2020		GBP	-705,072.81			50,920.37	0.24

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought USD - 15 May 2020	EUR	-1,672.19		5.03	0.00
Sold USD / Bought EUR - 17 Jun 2020	USD	-1,458,794.46		1,747.62	0.01
Sold USD / Bought GBP - 17 Jun 2020	USD	-257,378.27		11,495.29	0.06
Sold EUR / Bought USD - 17 Jun 2020	EUR	-7,076,416.28		253,660.28	1.22
Sold USD / Bought EUR - 15 May 2020	USD	-11,928.01		-232.46	0.00
Investments in derivatives				**349,986.91**	**1.68**
Net current assets/liabilities	**USD**			**257,346.00**	**1.24**
Net assets of the Fund	**USD**			**20,791,790.91**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class IT (H2-EUR) (accumulating)	WKN: A2P QXN/ISIN: LU2048590355	904.54
- Class AMg (USD) (distributing)	WKN: A2P TAR/ISIN: LU2060904997	8.98
- Class WT (USD) (accumulating)	WKN: A2P QXG/ISIN: LU2048589696	916.43
Shares in circulation		22,798
- Class IT (H2-EUR) (accumulating)	WKN: A2P QXN/ISIN: LU2048590355	10
- Class AMg (USD) (distributing)	WKN: A2P TAR/ISIN: LU2060904997	112
- Class WT (USD) (accumulating)	WKN: A2P QXG/ISIN: LU2048589696	22,676
Subfund assets in millions of USD		20.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	21.31
United Kingdom	10.12
The Netherlands	8.48
France	6.71
Italy	6.06
Japan	4.53
Ireland	3.44
Cayman Islands	3.17
Spain	3.03
Canada	2.81
Luxembourg	2.18
Other countries	18.97
Other net assets	9.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	18,879,683.88
(Cost price USD 21,134,938.66)	
Time deposits	0.00
Cash at banks	1,304,774.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	266,922.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	248,786.15
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	32,390.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	317,828.59
Total Assets	21,050,386.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-248,786.15
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,576.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-232.46
Total Liabilities	-258,595.45
Net assets of the Subfund	**20,791,790.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	22,663,253.67
Redemptions	-1.10
Distribution	-18.44
Result of operations	-1,871,443.22
Net assets of the Subfund at the end of the reporting period	**20,791,790.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	0
- Number of shares issued	22,798
- Number of shares redeemed	0
Number of shares in issue at the end of the period	**22,798**

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**210,279,616.25**	**46.32**
Bonds							**210,279,616.25**	**46.32**
Azerbaijan							**2,084,596.14**	**0.46**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	2,150.0	%	96.96	2,084,596.14	0.46
Brazil							**4,081,183.63**	**0.90**
USP3772WAH53	4.6250 %	Ban do Brasil USD Notes 17/25	USD	2,450.0	%	96.28	2,358,737.50	0.52
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	1,600.0	%	98.03	1,722,446.13	0.38
British Virgin Islands							**9,944,725.54**	**2.19**
XS1932902486	8.7500 %	Easy Tactic USD Notes 19/21	USD	297.0	%	98.20	291,654.00	0.06
XS2122990737	2.9328 %	Huarong Finance 2019 USD FLR-MTN 20/25	USD	9,800.0	%	98.50	9,653,071.54	2.13
Canada							**709,211.48**	**0.16**
XS1436943309	5.5000 %	Cott EUR Notes 16/24	EUR	650.0	%	99.35	709,211.48	0.16
Cayman Islands							**28,842,208.24**	**6.36**
XS2109794417	3.0916 %	QIB Sukuk USD FLR-MTN 20/25	USD	9,650.0	%	99.70	9,621,043.25	2.12
XS1985100509	2.7633 %	QNB Finance USD FLR-MTN 19/22	USD	4,350.0	%	96.10	4,180,350.00	0.92
XS1900151496	2.0841 %	QNB Finance USD FLR-MTN 19/24	USD	4,800.0	%	97.37	4,673,784.00	1.03
XS1861032628	8.6250 %	Sunac China Holdings USD Notes 18/20	USD	1,400.0	%	99.59	1,394,204.14	0.31
US88032XAJ37	2.4241 %	Tencent Holdings USD FLR-MTN 18/23	USD	3,000.0	%	98.16	2,944,916.40	0.65
US88032XAP96	2.7579 %	Tencent Holdings USD FLR-MTN 19/24	USD	4,450.0	%	99.88	4,444,514.93	0.98
XS2018638309	5.5000 %	Yuzhou Properties USD Notes 19/20	USD	1,600.0	%	98.96	1,583,395.52	0.35
China							**16,306,990.90**	**3.59**
XS1641476657	2.7279 %	Bank of China USD FLR-MTN 17/22	USD	3,200.0	%	99.94	3,197,997.12	0.70
XS1978205869	2.5561 %	Bank of China USD FLR-MTN 19/22	USD	2,750.0	%	98.96	2,721,386.25	0.60
XS1809984625	6.8750 %	Central China Real Estate USD Notes 18/20	USD	1,200.0	%	97.36	1,168,330.20	0.26
XS1787370235	2.1643 %	Industrial & Commercial Bank of China USD FLR-MTN 18/23	USD	2,250.0	%	100.39	2,258,698.28	0.50
XS2052134496	1.5205 %	Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	2,950.0	%	100.10	2,952,870.65	0.65
XS1982691153	2.6254 %	Industrialmmercial Bank of China USD FLR-MTN 19/24	USD	4,000.0	%	100.19	4,007,708.40	0.88
Colombia							**3,294,850.00**	**0.73**
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	3,700.0	%	89.05	3,294,850.00	0.73
Dominican Republic							**2,268,650.00**	**0.50**
USP3579EAT49	6.6000 %	Dominican Government USD Bonds 13/24	USD	950.0	%	98.93	939,787.50	0.21
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	1,400.0	%	94.92	1,328,862.50	0.29
Egypt							**1,156,605.24**	**0.25**
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	1,200.0	%	96.38	1,156,605.24	0.25
France							**4,067,873.22**	**0.90**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	1,550.0	%	92.14	1,568,397.14	0.35
FR0013446580	0.1680 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	1,600.0	%	97.71	1,716,854.45	0.38
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	700.0	%	101.81	782,621.63	0.17
Hong Kong							**27,641,184.30**	**6.09**
XS2123955952	2.5304 %	Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	9,600.0	%	98.97	9,501,408.00	2.09
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	8,500.0	%	105.07	8,930,858.20	1.97
XS2057900552	2.7446 %	ICBCIL Finance USD FLR-MTN 19/24	USD	9,500.0	%	96.94	9,208,918.10	2.03
Ireland							**1,230,783.57**	**0.27**
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	1,250.0	%	89.66	1,230,783.57	0.27
Italy							**5,756,426.72**	**1.27**
XS1599167589	0.5570 %	Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	3,800.0	%	97.16	4,054,533.95	0.89
XS1577427872	0.8810 %	Intesa Sanpaolo EUR FLR-MTN 17/23	EUR	400.0	%	101.73	446,874.95	0.10
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	1,250.0	%	91.42	1,255,017.82	0.28
Japan							**7,497,224.44**	**1.65**
XS1828132735	0.1270 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	200.0	%	94.99	208,628.82	0.05
XS1801906279	0.1100 %	Mizuho Financial Group EUR FLR-MTN 18/23	EUR	600.0	%	94.65	623,653.05	0.14
US86562MBE93	2.6426 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	7,150.0	%	93.22	6,664,942.57	1.46
Jersey							**501,532.85**	**0.11**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	500.0	%	81.44	501,532.85	0.11
Luxembourg						**2,734,711.11**	**0.60**
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,200.0	%	87.44	1,152,356.00	0.25
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	1,500.0	%	96.06	1,582,355.11	0.35
Paraguay						**1,353,842.10**	**0.30**
USP75744AA38	4.6250 % Paraguay Government USD Bonds 13/23	USD	1,350.0	%	100.28	1,353,842.10	0.30
Spain						**7,596,993.11**	**1.67**
XS1689234570	0.4010 % Banco Santander EUR FLR-MTN 17/23	EUR	5,000.0	%	94.99	5,216,106.53	1.15
XS1608362379	0.6210 % Banco Santander EUR FLR-MTN 17/23	EUR	1,000.0	%	96.75	1,062,543.26	0.23
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	1,250.0	%	96.04	1,318,343.32	0.29
The Netherlands						**16,950,094.04**	**3.73**
DE000A19UNN9	0.0000 % Daimler International Finance EUR FLR-MTN 18/23	EUR	6,400.0	%	96.80	6,803,280.81	1.49
US456837AL73	2.9094 % ING Groep USD FLR-Notes 18/23	USD	1,250.0	%	87.03	1,087,848.38	0.24
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	650.0	%	98.87	705,727.99	0.16
XS0919504562	4.5630 % Lukoil International Finance USD Notes 13/23	USD	400.0	%	101.20	404,800.00	0.09
US71647NAM11	6.2500 % Petrobras Global Finance USD Notes 14/24	USD	1,350.0	%	99.13	1,338,194.25	0.29
XS2115189875	1.5000 % Q-Park Holding I EUR Notes 20/25	EUR	1,350.0	%	85.01	1,260,405.78	0.28
XS1910947941	1.1390 % Volkswagen International Finance EUR FLR-Notes 18/24	EUR	1,300.0	%	94.93	1,355,299.55	0.30
DE000A19X793	0.0570 % Vonovia Finance EUR FLR-MTN 18/22	EUR	3,700.0	%	98.31	3,994,537.28	0.88
United Kingdom						**58,034,257.23**	**12.78**
US046353AS79	2.3568 % AstraZeneca USD FLR-Notes 18/23	USD	5,400.0	%	87.08	4,702,170.42	1.04
US06738EAT29	3.4590 % Barclays USD FLR-Notes 17/23	USD	3,550.0	%	91.11	3,234,270.10	0.71
US06738EBC84	3.0718 % Barclays USD FLR-Notes 18/24	USD	5,200.0	%	88.33	4,593,239.04	1.01
US404280BR94	2.6918 % HSBC Holdings USD FLR-Notes 18/24	USD	6,050.0	%	94.73	5,731,401.56	1.25
US404280BW89	2.1641 % HSBC Holdings USD FLR-Notes 18/26	USD	1,615.0	%	83.54	1,349,170.52	0.30
XS1967011336	0.6772 % National Westminster Bank GBP FLR-MTN 19/23	GBP	400.0	%	98.74	486,468.94	0.11
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	2,400.0	%	101.42	2,998,135.30	0.66
US780097BF78	3.1618 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	3,150.0	%	95.01	2,992,800.86	0.66
US780097BH35	2.7656 % Royal Bank of Scotland Group USD FLR-Notes 18/24	USD	4,450.0	%	91.48	4,070,642.40	0.90
XS1615065320	0.3670 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	2,000.0	%	94.97	2,085,946.88	0.46
XS1799039976	0.4810 % Santander UK Group Holdings EUR FLR-Notes 18/24	EUR	7,050.0	%	93.41	7,231,797.95	1.59
XS1130913558	4.7500 % Society of Lloyd's GBP Notes 14/24	GBP	6,500.0	%	101.60	8,134,177.34	1.79
US853254BL33	2.9691 % Standard Chartered USD FLR-Notes 18/23	USD	4,909.0	%	96.51	4,737,878.64	1.04
US853254BR03	2.0960 % Standard Chartered USD FLR-Notes 19/22	USD	3,000.0	%	93.30	2,798,869.20	0.62
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	2,550.0	%	103.10	2,887,288.08	0.64
USA						**8,225,672.39**	**1.81**
XS1907118464	0.4160 % AT&T EUR FLR-Notes 18/23	EUR	800.0	%	99.32	872,624.40	0.19
XS1811433983	0.3140 % Bank of America EUR FLR-MTN 18/24	EUR	900.0	%	92.74	916,629.49	0.20
US15135BAJ08	4.7500 % Centene USD Notes 16/25	USD	1,400.0	%	101.56	1,421,805.00	0.31
US125581GR39	5.0000 % CIT Group USD Notes 13/23	USD	1,300.0	%	96.31	1,252,069.00	0.28
US526057BZ61	4.5000 % Lennar USD Notes 17/24	USD	3,900.0	%	96.48	3,762,544.50	0.83
Securities and money-market instruments dealt on another regulated market						**211,199,633.20**	**46.52**
Bonds						**147,966,963.16**	**32.60**
Belgium						**1,453,500.05**	**0.32**
BE6254004268	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,350.0	%	107.67	1,453,500.05	0.32
Brazil						**2,660,000.00**	**0.59**
US46556KAB26	3.2500 % Itaú Unibanco Holding USD Notes 20/25	USD	2,800.0	%	95.00	2,660,000.00	0.59
Canada						**6,140,819.00**	**1.35**
US68245XAC39	4.2500 % 1011778 BC Via New Red Finance USD Notes 17/24	USD	1,300.0	%	101.63	1,321,131.50	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US13607GKW32	0.8184 %	Canadian Imperial Bank of Commerce USD FLR-Notes 19/23	USD	4,850.0	%	99.38	4,819,687.50	1.06
Finland							**4,922,999.55**	**1.08**
US65557CAZ68	2.5533 %	Nordea Bank USD FLR-Notes 18/23	USD	5,250.0	%	93.77	4,922,999.55	1.08
France							**14,045,969.36**	**3.09**
US06675GAQ82	2.7791 %	Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	3,950.0	%	93.26	3,683,835.97	0.81
US05583JAD46	2.0241 %	BPCE USD FLR-Notes 18/23	USD	400.0	%	100.02	400,092.88	0.09
US05584KAD00	2.0241 %	BPCE USD FLR-Notes 18/23	USD	4,450.0	%	100.02	4,451,033.29	0.98
US22535WAF41	2.8209 %	Crédit Agricole USD FLR-Notes 18/23	USD	5,950.0	%	92.62	5,511,007.22	1.21
Ireland							**3,523,926.60**	**0.78**
US05401AAB70	5.1250 %	Avolon Holdings Funding USD Notes 18/23	USD	4,250.0	%	82.92	3,523,926.60	0.78
Japan							**4,512,727.56**	**0.99**
US606822AZ74	2.6541 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	4,700.0	%	96.02	4,512,727.56	0.99
New Zealand							**1,525,620.16**	**0.34**
US00216LAB99	1.7105 %	ASB Bank USD FLR-Notes 18/23	USD	1,600.0	%	95.35	1,525,620.16	0.34
Peru							**2,874,690.00**	**0.63**
USP09646AE32	6.1250 %	Banco de Crédito del Perú USD FLR-Notes 12/27	USD	2,800.0	%	102.67	2,874,690.00	0.63
Switzerland							**3,786,022.08**	**0.84**
USG253HFAP19	1.9405 %	Crédit Suisse Group USD FLR-Notes 17/23	USD	1,465.0	%	89.01	1,304,022.28	0.29
US225401AH17	2.0241 %	Credit Suisse Group USD FLR-Notes 18/24	USD	2,800.0	%	88.64	2,481,999.80	0.55
The Netherlands							**4,173,588.51**	**0.92**
US74977RDD35	2.0924 %	Rabobank USD FLR-Notes 18/23	USD	4,550.0	%	91.73	4,173,588.51	0.92
United Kingdom							**4,018,003.08**	**0.88**
US92857WBN92	2.8326 %	Vodafone Group USD FLR-Notes 18/24	USD	4,200.0	%	95.67	4,018,003.08	0.88
USA							**94,329,097.21**	**20.79**
US00206RGD89	1.9641 %	AT&T USD FLR-Notes 18/24	USD	3,950.0	%	92.72	3,662,499.25	0.81
US05369AAE10	2.4395 %	Aviation Capital Group USD FLR-Notes 18/21	USD	950.0	%	96.10	912,957.13	0.20
US05369AAG67	2.5304 %	Aviation Capital Group USD FLR-Notes 18/21	USD	3,700.0	%	91.59	3,388,864.78	0.75
US07274NAG88	1.7505 %	Bayer US Finance II USD FLR-Notes 18/23	USD	4,600.0	%	91.75	4,220,712.06	0.93
US075887BU29	2.0306 %	Becton Dickinson USD FLR-Notes 17/22	USD	4,200.0	%	95.35	4,004,576.10	0.88
US11134LAF67	3.6250 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	2,200.0	%	98.51	2,167,276.98	0.48
US161175BP82	3.4133 %	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	4,450.0	%	100.89	4,489,571.18	0.99
US125523AC41	2.7213 %	Cigna USD FLR-Notes 19/23	USD	4,400.0	%	86.63	3,811,937.36	0.84
US172967MB43	2.6834 %	Citigroup USD FLR-Notes 18/26	USD	7,250.0	%	87.63	6,353,401.20	1.40
US21869MAA53	2.2616 %	Corestates Capital III USD FLR-Notes 97/27	USD	2,100.0	%	84.40	1,772,400.00	0.39
US23283PAQ72	2.9000 %	CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	3,650.0	%	96.44	3,520,060.00	0.78
US233851DM32	2.5911 %	Daimler Finance North America USD FLR-Notes 18/23	USD	1,250.0	%	88.79	1,109,908.13	0.24
US29278NAL73	4.2500 %	Energy Transfer Operating USD Notes 19/23	USD	4,000.0	%	89.93	3,597,180.00	0.79
US36962GW752	2.1210 %	General Electric USD FLR-MTN 06/26	USD	5,200.0	%	81.59	4,242,673.24	0.93
US37045XBX30	2.6846 %	General Motors Financial USD FLR-Notes 17/22	USD	2,150.0	%	84.43	1,815,252.31	0.40
US37045XCE40	2.8903 %	General Motors Financial USD FLR-Notes 18/23	USD	1,950.0	%	84.26	1,643,018.33	0.36
US38141GXD14	2.8618 %	Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0	%	89.97	4,183,602.68	0.92
US410345AJ12	4.6250 %	Hanesbrands USD Notes 16/24	USD	1,450.0	%	100.34	1,454,893.75	0.32
US44891AAV98	2.8123 %	Hyundai Capital America USD FLR-Notes 18/21	USD	1,500.0	%	100.03	1,500,511.20	0.33
US49456BAN10	3.1113 %	Kinder Morgan USD FLR-Notes 17/23	USD	4,000.0	%	91.93	3,677,012.80	0.81
US502431AG48	1.5232 %	L3Harris Technologies USD FLR-Notes 20/23	USD	4,800.0	%	99.24	4,763,616.00	1.05
US61744YAG35	2.9541 %	Morgan Stanley USD FLR-MTN 17/24	USD	4,400.0	%	96.05	4,226,065.71	0.93

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US78442FEQ72	5.5000 %	Navient USD Notes 13/23	USD	1,300.0	%	92.65	1,204,450.00	0.27
US65342QAC69	4.2500 %	NextEra Energy Operating Partners USD Notes 17/24	USD	1,450.0	%	97.13	1,408,319.75	0.31
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	1,800.0	%	96.39	1,735,109.82	0.38
US761735AT63	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	1,300.0	%	99.63	1,295,131.50	0.29
US82967NBE76	4.6250 %	Sirius XM Radio USD Notes 19/24	USD	1,300.0	%	101.56	1,320,325.50	0.29
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	1,300.0	%	96.87	1,259,368.50	0.28
US88104LAC72	4.2500 %	TerraForm Power Operating USD Notes 17/23	USD	1,300.0	%	99.93	1,299,051.00	0.29
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	10,000.0	%	99.91	9,990,879.00	2.20
US92343VEP58	2.7916 %	Verizon Communications USD FLR-Notes 18/25	USD	4,700.0	%	91.46	4,298,471.95	0.95
Asset-Backed Securities							**21,112,977.90**	**4.64**
United Kingdom							**981,741.83**	**0.22**
XS1722900518	1.8631 %	Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	809.4	%	98.48	981,741.83	0.22
USA							**20,131,236.07**	**4.42**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	3,573.0	%	98.19	3,508,418.74	0.77
US25755TAF75	3.0441 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	2,590.4	%	87.79	2,274,031.41	0.50
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	2,901.2	%	99.09	2,874,751.59	0.63
US46185HAA05	1.6046 %	Invitation Homes 2018-SFR2 Trust ABS FLR-Notes USD 18/37 Cl.A	USD	4,367.9	%	93.99	4,105,572.68	0.90
US46185HAC60	1.7846 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	2,000.0	%	92.74	1,854,752.00	0.41
US87342RAB06	4.3770 %	Taco Bell Funding ABS USD Notes 16/46 CL.A2	USD	2,188.1	%	97.85	2,141,031.74	0.47
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	3,456.3	%	97.58	3,372,677.88	0.74
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	0.0	%	99.74	0.03	0.00
Mortgage-Backed Securities							**42,119,692.14**	**9.28**
USA							**42,119,692.14**	**9.28**
US90205FAA84	1.5846 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	4,500.0	%	95.36	4,291,409.70	0.95
US05548WAA53	1.4266 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	4,500.0	%	92.62	4,167,947.25	0.92
US05549GAG64	2.2046 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.B	USD	4,500.0	%	75.46	3,395,722.05	0.75
US056059AA67	1.4546 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	0.0	%	95.53	0.07	0.00
US056057AG71	1.5757 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	1,100.0	%	86.66	953,269.24	0.21
US056059AL23	2.0046 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	2,240.0	%	93.56	2,095,844.19	0.46
US05606JAA34	1.5046 %	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	4,900.0	%	81.25	3,981,345.06	0.88
US12546DAA54	1.6346 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	225.0	%	85.68	192,776.47	0.04
US12546DAN75	3.7046 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	552.0	%	60.88	336,030.00	0.07
US12653BAA89	1.7046 %	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	3,669.8	%	89.70	3,291,694.71	0.72
US23306GAA58	1.5076 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	5,039.8	%	88.68	4,469,317.93	0.98
US30711XAK00	3.9466 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	3,413.1	%	88.97	3,036,609.35	0.67
US30711XDA90	5.1966 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	3,664.8	%	84.03	3,079,577.98	0.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3137G0EW56	4.2466 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	500.0	%	96.35	481,771.05	0.11
US46649VAA98	1.7046 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.A	USD	2,765.6	%	95.05	2,628,638.75	0.58
US46649VAG68	2.0046 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.B	USD	978.6	%	81.88	801,257.75	0.18
US61691LAA70	1.4046 % Morgan Stanley Capital I Trust 2017-CLS MBS USD FLR-Notes 17/34	USD	2,260.0	%	95.51	2,158,502.04	0.48
US61975FAA75	1.6246 % Motel 6 Trust 2017-MTL6 MBS FLR-Notes USD 17/34 Cl.A	USD	2,745.1	%	93.41	2,564,289.17	0.56
US61975FAN96	3.9546 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	240.7	%	80.46	193,689.38	0.04
Investment Units						**13,576,467.83**	**2.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**13,576,467.83**	**2.99**
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,149	USD	1,032.54	13,576,467.83	2.99
Investments in securities and money-market instruments						**435,055,717.28**	**95.83**
Deposits at financial institutions						**12,754,946.58**	**2.81**
Sight deposits						**12,754,946.58**	**2.81**
	State Street Bank International GmbH, Luxembourg Branch	USD				10,265,654.48	2.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,489,292.10	0.55
Investments in deposits at financial institutions						**12,754,946.58**	**2.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,886,258.52**	**-0.42**
Futures Transactions					**-1,886,258.52**	**-0.42**
Purchased Bond Futures					**3,085.94**	**0.00**
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	34	USD	110.21	3,085.94	0.00
Sold Bond Futures					**-1,889,344.46**	**-0.42**
10-Year UK Long Gilt Futures 06/20	Ctr	-14	GBP	136.07	-32,073.47	-0.01
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	-67	EUR	112.18	11,404.81	0.00
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-72	EUR	135.24	54,558.57	0.01
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-461	USD	125.41	-1,923,234.37	-0.42
OTC-Dealt Derivatives					**8,835,992.33**	**1.94**
Forward Foreign Exchange Transactions					**8,835,992.33**	**1.94**
Sold AUD / Bought USD - 15 May 2020	AUD	-231,643.80			381.43	0.00
Sold CHF / Bought USD - 15 May 2020	CHF	-449,062.07			1,898.04	0.00
Sold DKK / Bought USD - 15 May 2020	DKK	-1,979,257.27			2,107.81	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-59,515,836.53			437,613.53	0.10
Sold EUR / Bought USD - 17 Jun 2020	EUR	-68,043,580.55			2,549,279.44	0.56
Sold GBP / Bought USD - 15 May 2020	GBP	-1,826,591.50			-3,985.02	0.00
Sold GBP / Bought USD - 17 Jun 2020	GBP	-19,111,881.26			1,378,636.07	0.30
Sold NZD / Bought USD - 15 May 2020	NZD	-91,143.73			147.13	0.00
Sold SEK / Bought USD - 15 May 2020	SEK	-376,633,000.74			1,265,557.10	0.28
Sold SGD / Bought USD - 15 May 2020	SGD	-6,645,212.81			46,532.72	0.01
Sold USD / Bought AUD - 15 May 2020	USD	-1,270,729.54			-74,269.49	-0.02
Sold USD / Bought CHF - 15 May 2020	USD	-4,394,125.78			-68,271.68	-0.02
Sold USD / Bought DKK - 15 May 2020	USD	-2,439,018.84			-48,107.61	-0.01
Sold USD / Bought EUR - 15 May 2020	USD	-317,037,277.28			3,327,792.09	0.73

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 17 Jun 2020	USD	-21,356,407.19		322,007.86	0.07
Sold USD / Bought GBP - 15 May 2020	USD	-15,347,793.25		-558,079.88	-0.12
Sold USD / Bought GBP - 17 Jun 2020	USD	-7,989,229.59		19,388.85	0.00
Sold USD / Bought NZD - 15 May 2020	USD	-480,399.15		-22,649.45	0.00
Sold USD / Bought SEK - 15 May 2020	USD	-61,437,259.44		817,027.23	0.18
Sold USD / Bought SGD - 15 May 2020	USD	-20,704,067.83		-557,013.84	-0.12
Investments in derivatives				**6,949,733.81**	**1.52**
Net current assets/liabilities	**USD**			**-730,786.22**	**-0.16**
Net assets of the Subfund	**USD**			**454,029,611.45**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.33	10.14	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.11	9.93	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	91.13	99.01	99.87
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	91.53	99.35	99.91
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	924.04	1,003.35	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	926.28	1,004.82	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	87.72	97.47	99.25
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	90.96	98.70	99.23
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	91.66	99.45	99.92
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	89.54	99.49	100.04
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	878.41	977.45	994.67
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1,002.85	1,077.79	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	915.19	992.03	994.00
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	878.33	976.87	994.06
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	880.02	977.82	994.49
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	87.76	97.65	99.37
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	100.22	107.73	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	91.32	98.99	99.32
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	92.05	99.73	99.95
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	917.14	993.38	994.74
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	911.99	1,009.97	1,000.64
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	93.96	101.28	100.17
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	912.91	1,011.57	1,004.55
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.24	10.12	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	8.99	9.90	9.97
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.00	9.90	9.97
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	9.51	10.29	10.01
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	9.26	10.13	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.29	10.11	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	927.50	1,004.47	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	928.67	1,004.89	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.08	9.88	10.00
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.09	9.89	10.00
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	9.52	10.22	10.03

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	9.34	10.11	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.35	10.14	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.11	9.91	10.00
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.11	9.91	9.99
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	9.31	10.08	10.04
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	9.66	10.35	10.09
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	9.61	10.29	10.02
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	9.37	10.27	10.02
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	973.50	1,041.20	1,011.83
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	930.86	1,007.78	1,004.13
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	941.20	1,032.11	1,011.79
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.16	9.95	10.00
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	9.68	10.35	10.07
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	96.63	103.32	100.34
Shares in circulation		14,933,358	19,616,075	9,878,929
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	92,261	444,561	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	94,120	120,123	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	21,941	15,542	1,015
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	18,841	22,887	9,847
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	15,385	26,842	--
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	74	74	--
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	10,621	8,902	3,371
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	198,281	213,215	23,389
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	394,846	447,943	32,551
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	44,473	52,023	100
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10	10	10
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1	1	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	13,599	10,377	29,215
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	12	14	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	19	4,546	7,242
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	1,044	101	150
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	10	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	12,945	7,645	11,530
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	1,158,760	1,405,750	59,324
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	57,457	16,263	34,478
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	796	799	509
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	22,061	22,262	540
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	8,099	8,042	16,941

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	254,411	507,888	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,001,001	1,001,004	1,860,662
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	548,905	849,511	894
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	915	915	915
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	919	907	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	72,662	11,106	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	8,970	8,970	--
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	260,701	419,089	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	1,723,436	2,850,444	2,650,522
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	603,788	1,128,008	232,769
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	96,910	101,669	182,168
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	1,596	1,580	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	213,908	243,295	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	694,121	1,244,282	1,715,628
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	1,199,895	1,778,699	429,685
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	167,276	307,513	417,235
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	1,529,725	963,040	879,854
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	2,396,763	2,914,105	1,080,286
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10,578	8,116	115
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	21,657	22,921	37,215
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,882	2,032	1
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	11,453	51,664	9,173
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	1,495,781	1,845,656	44,514
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	149,853	194,073	117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	300,598	331,653	106,955
Subfund assets in millions of USD		454.0	577.3	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.30
United Kingdom	13.88
Cayman Islands	6.36
Hong Kong	6.09
The Netherlands	4.65
France	3.99
Luxembourg	3.59
China	3.59
Japan	2.64
British Virgin Islands	2.19
Other countries	12.55
Other net assets	4.17
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	8,634,287.22
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,516.33
- negative interest rate	-3,007.05
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**8,656,796.50**
Interest paid on	
- bank liabilities	-2,618.05
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-115,964.67
Performance fee	0.00
All-in-fee	-945,222.46
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.35
Total expenses	**-1,064,164.53**
Net income/loss	**7,592,631.97**
Realised gain/loss on	
- financial futures transactions	-1,409,810.56
- foreign exchange	-1,230,372.05
- forward foreign exchange transactions	-14,970,637.43
- options transactions	0.00
- securities transactions	-5,902,059.20
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-15,920,247.27**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-2,182,351.46
- foreign exchange	-307,221.70
- forward foreign exchange transactions	11,772,409.15
- options transactions	0.00
- securities transactions	-32,276,879.55
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-38,914,290.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	435,055,717.28
(Cost price USD 467,449,688.37)	
Time deposits	0.00
Cash at banks	12,754,946.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,094,362.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	71,598.61
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	69,049.32
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,168,369.30
Total Assets	460,214,043.15
Liabilities to banks	-46,674.34
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,655,243.32
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-194,829.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,955,307.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,332,376.97
Total Liabilities	-6,184,431.70
Net assets of the Subfund	**454,029,611.45**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	577,264,366.56
Subscriptions	216,681,634.09
Redemptions	-296,727,108.68
Distribution	-4,274,989.69
Result of operations	-38,914,290.83
Net assets of the Subfund at the end of the reporting period	**454,029,611.45**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	19,616,075
- issued	4,061,577
- redeemed	-8,744,294
- at the end of the reporting period	**14,933,358**

Allianz Global Fundamental Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**45,449,180.27**	**80.30**
Equities								**12,546,804.23**	**22.13**
Australia								**415,337.02**	**0.73**
AU000000NCM7	Newcrest Mining			Shs	32,192	AUD	23.05	415,337.02	0.73
Canada								**2,681,737.80**	**4.73**
CA0679011084	Barrick Gold			Shs	110,000	CAD	27.29	1,925,998.31	3.39
CA3518581051	Franco-Nevada			Shs	8,506	CAD	138.48	755,739.49	1.34
Cyprus								**1,030,203.51**	**1.82**
JE00B6T5S470	Polymetal International			Shs	65,400	GBP	14.05	1,030,203.51	1.82
France								**871,568.00**	**1.54**
FR0000121329	Thales			Shs	5,100	EUR	76.08	388,008.00	0.69
FR0000120271	TOTAL			Shs	14,000	EUR	34.54	483,560.00	0.85
Germany								**322,756.00**	**0.57**
DE0008019001	Deutsche Pfandbriefbank			Shs	46,108	EUR	7.00	322,756.00	0.57
Italy								**521,022.43**	**0.92**
IT0003128367	Enel			Shs	80,108	EUR	6.50	521,022.43	0.92
Singapore								**462,774.60**	**0.82**
SG0531000230	Venture			Shs	53,500	SGD	13.54	462,774.60	0.82
Spain								**144,250.00**	**0.25**
ES0148396007	Industria de Diseño Textil			Shs	6,250	EUR	23.08	144,250.00	0.25
The Netherlands								**671,047.75**	**1.19**
GB00B03MLX29	Royal Dutch Shell -A-			Shs	42,500	GBP	14.08	671,047.75	1.19
United Kingdom								**2,062,723.32**	**3.63**
GB00B02J6398	Admiral Group			Shs	20,000	GBP	22.55	505,782.58	0.89
GB00B0130H42	ITM Power			Shs	678,090	GBP	1.25	946,847.91	1.66
GB00BDR05C01	National Grid			Shs	32,000	GBP	9.66	346,697.44	0.61
GB0006825383	Persimmon			Shs	9,230	GBP	18.36	190,063.14	0.34
GB00BG11K365	Redrow			Shs	17,600	GBP	3.72	73,332.25	0.13
USA								**3,363,383.80**	**5.93**
US09260D1072	Blackstone Group -A-			Shs	3,029	USD	47.58	131,239.92	0.23
US0995021062	Booz Allen Hamilton Holding			Shs	2,300	USD	71.74	150,239.71	0.27
US2358513008	Danaher Corp			Shs	650	USD	1,082.34	640,614.60	1.12
US25278X1090	Diamondback Energy			Shs	6,353	USD	23.74	137,339.67	0.24
GB00BYX7JT74	Diversified Gas & Oil			Shs	525,000	GBP	0.84	495,362.81	0.88
US3390411052	FleetCor Technologies			Shs	550	USD	195.26	97,790.89	0.17
US56585A1025	Marathon Petroleum			Shs	5,840	USD	24.49	130,209.95	0.23
US70450Y1038	PayPal Holdings			Shs	1,756	USD	97.65	156,142.00	0.28
US87612E1064	Target			Shs	4,421	USD	96.62	388,979.04	0.69
US91913Y1001	Valero Energy			Shs	3,309	USD	47.49	143,098.79	0.25
US9311421039	Walmart			Shs	5,798	USD	115.93	612,043.38	1.08
US2546871060	Walt Disney			Shs	1,554	USD	100.44	142,125.09	0.25
US9694571004	Williams Companies			Shs	10,912	USD	13.91	138,197.95	0.24
Bonds								**30,568,174.78**	**54.04**
Denmark								**654,836.35**	**1.16**
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/17	EUR	700.0	%	93.55	654,836.35	1.16
France								**1,406,693.90**	**2.48**
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	500.0	%	92.14	460,694.40	0.81
XS1823532996	0.2100	%	BNP Paribas EUR FLR-MTN 18/23	EUR	1,000.0	%	94.60	945,999.50	1.67
Germany								**698,994.45**	**1.24**
DE000A2DASD4	0.8750	%	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	700.0	%	99.86	698,994.45	1.24
Ireland								**1,504,719.98**	**2.66**
XS0874840845	2.6250	%	GE Capital European Funding Unlimited EUR MTN 13/23	EUR	750.0	%	100.92	756,895.28	1.34
XS1731617194	0.0000	%	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	750.0	%	99.71	747,824.70	1.32
Italy								**457,118.15**	**0.81**
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	500.0	%	91.42	457,118.15	0.81
Luxembourg								**1,856,204.53**	**3.27**
XS2102489353	2.2500	%	Altice Financing EUR Notes 20/25	EUR	500.0	%	87.44	437,213.95	0.77

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS2002532484	0.1740 % Becton Dickinson Euro Finance EUR Notes 19/21	EUR	700.0	%	98.87	692,096.09	1.22
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	700.0	%	103.84	726,894.49	1.28
New Zealand						**3,053,577.15**	**5.40**
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	5,500.0	%	102.04	3,053,577.15	5.40
Panama						**474,612.53**	**0.84**
XS1319820624	1.6250 % Carnival EUR Notes 16/21	EUR	700.0	%	67.80	474,612.53	0.84
Portugal						**1,216,057.02**	**2.15**
PTCGDJOM0022	10.7500% Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	600.0	%	99.13	594,797.22	1.05
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	103.54	621,259.80	1.10
Russia						**1,411,992.88**	**2.50**
RU000A0JTJL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	120,000.0	%	101.46	1,411,992.88	2.50
Spain						**1,005,068.78**	**1.78**
XS1692931121	5.2500 % Banco Santander EUR FLR-Notes 17/undefined	EUR	400.0	%	82.00	328,000.00	0.58
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	350.0	%	97.18	340,125.00	0.60
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	350.0	%	96.27	336,943.78	0.60
Supranational						**976,688.51**	**1.73**
US45950VMM53	7.4500 % International Finance INR Notes 18/21	INR	80,000.0	%	101.22	976,688.51	1.73
The Netherlands						**2,714,111.49**	**4.80**
XS1700709683	4.6250 % ASR Nederland EUR FLR-Notes 17/undefined	EUR	400.0	%	84.86	339,446.24	0.60
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	700.0	%	100.85	705,965.54	1.25
XS1882544205	0.4420 % ING Groep EUR FLR-MTN 18/23	EUR	1,000.0	%	94.22	942,229.00	1.67
XS1756356371	5.8750 % Selecta Group EUR Notes 18/24	EUR	500.0	%	53.29	266,439.60	0.47
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	550.0	%	83.64	460,031.11	0.81
United Kingdom						**1,259,246.19**	**2.22**
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	550.0	%	100.23	551,251.91	0.97
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	700.0	%	101.14	707,994.28	1.25
USA						**11,878,252.87**	**21.00**
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	500.0	%	88.75	443,750.00	0.78
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	700.0	%	75.76	482,883.38	0.85
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	500.0	%	92.33	461,625.00	0.82
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	500.0	%	94.99	474,941.05	0.84
US30231GBH48	2.9920 % Exxon Mobil USD Notes 20/25	USD	700.0	%	105.09	669,852.93	1.18
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	700.0	%	91.18	638,230.67	1.13
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	350.0	%	101.32	354,637.01	0.63
US911312BX35	3.9000 % United Parcel Service USD Notes 20/25	USD	700.0	%	107.02	682,170.56	1.21
US9128287D64	0.2500 % United States Treasury Inflation Indexed USD Bonds 19/29	USD	7,361.2	%	104.50	7,004,646.51	12.38
US92343VFF67	3.0000 % Verizon Communications USD Notes 20/27	USD	700.0	%	104.41	665,515.76	1.18
REITs (Real Estate Investment Trusts)						**2,334,201.26**	**4.13**
United Kingdom						**2,012,114.79**	**3.56**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	1,580,920	GBP	1.13	2,012,114.79	3.56
USA						**322,086.47**	**0.57**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,389	USD	148.06	322,086.47	0.57
Securities and money-market instruments dealt on another regulated market						**2,675,810.04**	**4.73**
Bonds						**2,675,810.04**	**4.73**
USA						**2,675,810.04**	**4.73**
US15135BAQ41	4.2500 % Centene USD Notes 19/27	USD	800.0	%	97.50	710,253.18	1.26
US65342QAC69	4.2500 % NextEra Energy Operating Partners USD Notes 17/24	USD	750.0	%	97.13	663,304.76	1.17
US67066GAF19	2.8500 % NVIDIA USD Notes 20/30	USD	700.0	%	101.18	644,910.00	1.14
US713448EQ79	2.2500 % PepsiCo USD Notes 20/25	USD	700.0	%	103.13	657,342.10	1.16
Other securities and money-market instruments						**412,090.00**	**0.73**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Bonds						**412,090.00**	**0.73**
Supranational						**412,090.00**	**0.73**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	500.0	%	82.42	412,090.00	0.73
Investment Units						**1,306,846.19**	**2.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,306,846.19**	**2.31**
LU1946896161	Allianz Global Investors Fund - Allianz Japan Equity Long Short Strategy -W9- EUR (hedged) - (1.950%)	Shs	13	EUR	100,526.63	1,306,846.19	2.31
Investments in securities and money-market instruments						**49,843,926.50**	**88.07**
Deposits at financial institutions						**6,317,054.51**	**11.17**
Sight deposits						**6,317,054.51**	**11.17**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,967,019.46	8.78
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,350,035.05	2.39
Investments in deposits at financial institutions						**6,317,054.51**	**11.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,095,597.85**	**-1.93**
Futures Transactions					**-872,437.35**	**-1.54**
Purchased Bond Futures					**110,029.77**	**0.20**
10-Year Australian Government Bond Futures 06/20	Ctr	47	AUD	99.26	-51,912.33	-0.09
10-Year Canada Government Bond Futures 06/20	Ctr	29	CAD	147.00	101,217.73	0.18
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	66	USD	138.83	60,724.37	0.11
Purchased Equity Futures					**-308,800.00**	**-0.55**
Munich Re Futures 12/21	Ctr	63	EUR	3.80	-308,800.00	-0.55
Purchased Index Futures					**-930,000.00**	**-1.64**
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	200	EUR	53.80	-930,000.00	-1.64
Sold Bond Futures					**21,000.00**	**0.04**
Euro-Bund Options Futures - Call 177.5 OGBL 04/20	Ctr	-20	EUR	0.20	21,000.00	0.04
Sold Index Futures					**235,332.88**	**0.41**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-78	EUR	2,774.00	70,470.00	0.12
FTSE 100 Index Futures 06/20	Ctr	-29	GBP	5,671.00	72,172.56	0.13
S&P 500 E-mini Index Futures 06/20	Ctr	-12	USD	2,611.20	92,690.32	0.16
Options Transactions					**-223,160.50**	**-0.39**
Long Call Options on Equities					**-262,174.00**	**-0.46**
Call 10 Commerzbank 12/20	Ctr	5,000	EUR	0.02	-130,000.00	-0.23
Call 8 Commerzbank 12/20	Ctr	2,000	EUR	0.04	-132,174.00	-0.23
Short Call Options on Indices					**39,013.50**	**0.07**
Call 3175 DJ EURO STOXX 50 Index 04/20	Ctr	-65	EUR	5.95	39,013.50	0.07
OTC-Dealt Derivatives					**564,529.46**	**1.00**
Forward Foreign Exchange Transactions					**564,529.46**	**1.00**
Sold AUD / Bought GBP - 15 May 2020	AUD	-378.67			4.97	0.00
Sold CAD / Bought GBP - 15 May 2020	CAD	-1,575.30			17.99	0.00
Sold EUR / Bought GBP - 08 Apr 2020	EUR	-2,861,040.47			54,787.97	0.10
Sold EUR / Bought GBP - 15 May 2020	EUR	-15,339.23			-732.36	0.00
Sold EUR / Bought JPY - 08 Apr 2020	EUR	-2,510,115.52			16,409.14	0.03
Sold EUR / Bought USD - 15 May 2020	EUR	-1,897,565.14			-4,800.56	-0.01
Sold GBP / Bought CAD - 15 May 2020	GBP	-177.29			-3.18	0.00
Sold GBP / Bought EUR - 08 Apr 2020	GBP	-7,910,000.00			418,637.46	0.74
Sold GBP / Bought EUR - 15 May 2020	GBP	-1,572.02			13.88	0.00
Sold GBP / Bought JPY - 15 May 2020	GBP	-176.50			-2.20	0.00
Sold GBP / Bought KRW - 15 May 2020	GBP	-73.77			1.43	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought NZD - 15 May 2020	GBP	-84.95		-2.49	0.00
Sold GBP / Bought RUB - 15 May 2020	GBP	-358.69		-24.49	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-2,615.30		97.19	0.00
Sold INR / Bought GBP - 15 May 2020	INR	-25,007.37		2.44	0.00
Sold JPY / Bought GBP - 15 May 2020	JPY	-107,513.00		-34.73	0.00
Sold KRW / Bought GBP - 15 May 2020	KRW	-113,014.00		-1.81	0.00
Sold NZD / Bought EUR - 08 Apr 2020	NZD	-5,399,400.00		261,771.47	0.46
Sold RUB / Bought GBP - 15 May 2020	RUB	-35,458.20		69.92	0.00
Sold RUB / Bought USD - 08 Apr 2020	RUB	-120,300,000.00		67,463.29	0.12
Sold SGD / Bought GBP - 15 May 2020	SGD	-194.31		-2.87	0.00
Sold USD / Bought EUR - 08 Apr 2020	USD	-18,160,840.00		-247,292.17	-0.44
Sold USD / Bought EUR - 15 May 2020	USD	-257,534.89		-1,745.55	0.00
Sold USD / Bought GBP - 15 May 2020	USD	-3,965.16		-105.28	0.00
Investments in derivatives				**-531,068.39**	**-0.93**
Net current assets/liabilities				**956,426.76**	**1.69**
Net assets of the Subfund				**56,586,339.38**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	86.78	92.89	90.22
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	96.29	101.59	97.08
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	92.96	98.07	93.60
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	98.83	104.45	100.18
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	93.32	99.54	96.22
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,072.63	1,128.54	1,072.59
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	915.63	977.18	946.69
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	86.93	93.28	90.59
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	91.76	96.60	91.67
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	110.34	114.16	110.96
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	9.56	10.27	9.87
Shares in circulation		555,990	642,934	1,129,377
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	25	111	113
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	257,306	289,886	402,583
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	234	268	250,914
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	52,087	60,928	90,611
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	36,012	41,984	50,138
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	20,141	23,575	73,331
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	1	1	1
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	10	10	6,421
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	124	124
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	190,040	226,037	255,132
Subfund assets in millions of EUR		56.6	68.8	157.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	32.23
United Kingdom	9.41
The Netherlands	5.99
Luxembourg	5.58
New Zealand	5.40
Canada	4.73
France	4.02
Ireland	2.66
Russia	2.50
Supranational	2.46
Portugal	2.15
Spain	2.03
Other countries	8.91
Other net assets	11.93
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	598,896.24
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,259.17
- negative interest rate	-8,216.16
Dividend income	387,262.79
Income from	
- investment funds	3,824.63
- contracts for difference	0.00
- securities lending	2,657.13
Other income	53,202.13
Total income	**1,039,885.93**
Interest paid on	
- bank liabilities	-5,578.84
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,265.88
Performance fee	-24.80
All-in-fee	-369,527.64
Expenses from	
- securities lending	-797.13
Other expenses	-4,739.82
Total expenses	**-390,934.11**
Net income/loss	**648,951.82**
Realised gain/loss on	
- financial futures transactions	1,263,619.24
- foreign exchange	292,191.66
- forward foreign exchange transactions	-772,990.48
- options transactions	-1,615,228.27
- securities transactions	412,618.43
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**229,162.40**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-880,370.99
- foreign exchange	-27,208.67
- forward foreign exchange transactions	681,639.01
- options transactions	1,311,931.23
- securities transactions	-4,126,768.73
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-2,811,615.75**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	49,843,926.50
(Cost price EUR 51,913,308.03)	
Time deposits	0.00
Cash at banks	6,317,054.51
Premiums paid on purchase of options	280,174.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	221,529.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	98,184.13
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	1,158.60
- securities transactions	687,307.68
Swing Pricing	0.00
Other receivables	8,412.25
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	39,013.50
- futures transactions	418,274.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	819,277.15
Total Assets	58,734,312.98
Liabilities to banks	-47,483.02
Other interest liabilities	0.00
Premiums received on written options	-42,881.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-188,256.21
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-61,719.35
Unrealised loss on	
- options transactions	-262,174.00
- futures transactions	-1,290,712.33
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-254,747.69
Total Liabilities	-2,147,973.60
Net assets of the Subfund	**56,586,339.38**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	68,775,895.31
Subscriptions	1,802,119.26
Redemptions	-11,036,665.52
Distribution	-143,393.92
Result of operations	-2,811,615.75
Net assets of the Subfund at the end of the reporting period	**56,586,339.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	642,934
- Number of shares issued	32,748
- Number of shares redeemed	-119,692
Number of shares in issue at the end of the period	**555,990**

Allianz Global Government Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**10,638,619.92**	**93.08**
Bonds							**10,638,619.92**	**93.08**
Australia							**16,781.58**	**0.15**
AU3TB0000192	3.7500 %	Australia Government AUD Bonds 14/37 S.144	AUD	20.0	%	136.50	16,781.58	0.15
Austria							**89,360.72**	**0.78**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	30.0	%	165.42	54,499.56	0.48
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	25.0	%	126.98	34,861.16	0.30
Belgium							**148,053.17**	**1.29**
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	80.0	%	168.52	148,053.17	1.29
Brazil							**210,712.86**	**1.84**
US105756BV13	4.2500 %	Brazilian Government USD Bonds 13/25	USD	200.0	%	105.36	210,712.86	1.84
Canada							**58,298.26**	**0.51**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	30.0	%	150.53	31,818.92	0.28
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	10.0	%	108.18	7,622.62	0.07
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	20.0	%	133.81	18,856.72	0.16
China							**853,931.27**	**7.47**
CND10000C5Z0	2.7000 %	China Government CNY Bonds 16/26 S.1623	CNY	2,450.0	%	100.69	347,149.09	3.04
CND10000J7P0	3.6900 %	China Government CNY Bonds 17/24 S.1720	CNY	3,400.0	%	105.92	506,782.18	4.43
Colombia							**84,960.00**	**0.74**
US195325BD67	8.1250 %	Colombia Government USD Bonds 04/24	USD	75.0	%	113.28	84,960.00	0.74
Denmark							**30,317.57**	**0.27**
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	110.0	%	187.43	30,317.57	0.27
France							**745,782.04**	**6.53**
FR0010908905	3.8890 %	Air Liquide Finance EUR MTN 10/20	EUR	100.0	%	100.71	110,599.72	0.97
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	70.0	%	166.65	128,112.81	1.12
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	10.0	%	111.45	12,239.33	0.11
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	90.0	%	161.03	159,160.79	1.39
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	290.0	%	105.40	335,669.39	2.94
Germany							**138,566.34**	**1.21**
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	75.0	%	168.23	138,566.34	1.21
Ireland							**76,244.51**	**0.67**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	20.0	%	127.86	28,083.61	0.25
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	40.0	%	109.64	48,160.90	0.42
Italy							**1,075,476.73**	**9.42**
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	60.0	%	145.52	95,889.32	0.84
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	150.0	%	112.82	185,840.14	1.63
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	30.0	%	145.97	48,090.61	0.42
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	210.0	%	107.38	247,648.81	2.17
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	80.0	%	101.33	89,026.24	0.78
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	30.0	%	101.61	33,475.44	0.29
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	40.0	%	103.09	45,283.18	0.40
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	110.0	%	111.81	135,067.49	1.18
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0	%	112.97	12,406.91	0.11
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	80.0	%	101.33	89,027.12	0.78
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	75.0	%	113.79	93,721.47	0.82
Japan							**2,231,970.72**	**19.53**
JP1201131990	2.1000 %	Japan Government JPY Bonds 09/29 S.113	JPY	37,550.0	%	119.93	415,102.81	3.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	23,900.0	%	134.38	296,042.75	2.59
JP1201461D98	1.7000 %	Japan Government JPY Bonds 13/33 S.146	JPY	38,350.0	%	119.92	423,908.86	3.71
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0	%	102.77	91,887.39	0.80
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	10,900.0	%	126.68	127,270.93	1.11
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	44,100.0	%	100.35	407,916.30	3.57
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0	%	101.41	59,357.81	0.52
JP1300521G93	0.5000 %	Japan Government JPY Bonds 16/46 S.52	JPY	9,600.0	%	102.75	90,924.93	0.80
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	4,800.0	%	113.25	50,107.29	0.44
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	5,200.0	%	112.30	53,825.80	0.47
JP1024061KB7	0.1000 %	Japan Government JPY Bonds 19/21 S.406	JPY	12,200.0	%	100.38	112,882.66	0.99
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	100.0	%	102.74	102,743.19	0.90
Kuwait							**200,799.34**	**1.76**
XS1582346703	2.7500 %	Kuwait Government USD Bonds 17/22	USD	200.0	%	100.40	200,799.34	1.76
Mexico							**508,615.66**	**4.45**
MX0MGO000078	10.0000%	Mexico Government MXN Bonds 05/24	MXN	1,320.0	%	113.08	62,406.96	0.55
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29	MXN	8,400.0	%	108.46	380,908.68	3.33
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	370.0	%	94.64	14,639.98	0.13
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	50.0	%	101.32	50,660.04	0.44
New Zealand							**139,244.41**	**1.22**
NZGOVDT429C7	3.0000 %	New Zealand Government Inflation Linked NZD Bonds 18/29 S.429	NZD	200.0	%	116.51	139,244.41	1.22
Norway							**106,104.54**	**0.93**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	100.0	%	96.62	106,104.54	0.93
Panama							**53,686.50**	**0.47**
US698299AD63	8.8750 %	Panama Government USD Bonds 97/27	USD	40.0	%	134.22	53,686.50	0.47
Russia							**243,919.24**	**2.13**
RU000A0ZYUA9	6.9000 %	Russia Government RUB Bonds 18/29 S.6224	RUB	12,500.0	%	101.45	161,515.35	1.41
XS0088543193	12.7500%	Russia Government USD Bonds 98/28	USD	50.0	%	164.81	82,403.89	0.72
Singapore							**29,630.36**	**0.26**
SG7J28931946	3.1250 %	Singapore Government SGD Bonds 07/22	SGD	40.0	%	105.58	29,630.36	0.26
South Africa							**37,699.76**	**0.33**
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	850.0	%	79.74	37,699.76	0.33
Spain							**733,356.29**	**6.40**
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	50.0	%	168.30	92,410.78	0.81
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	50.0	%	115.43	63,382.06	0.55
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	50.0	%	113.40	62,267.94	0.54
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	130.0	%	101.34	144,677.63	1.27
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	30.0	%	119.44	39,351.69	0.34
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	105.0	%	101.11	116,595.56	1.02
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	100.0	%	130.48	143,296.42	1.25
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	60.0	%	108.32	71,374.21	0.62
The Netherlands							**226,786.03**	**1.98**
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	40.0	%	180.37	79,231.61	0.69
US71647NAV10	5.2990 %	Petrobras Global Finance USD Notes 18/25	USD	50.0	%	95.25	47,625.25	0.42
US822582BG61	2.1250 %	Shell International Finance USD Notes 15/20	USD	100.0	%	99.93	99,929.17	0.87
United Kingdom							**480,786.34**	**4.21**
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	50.0	%	144.08	88,734.13	0.78
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	130.0	%	151.84	243,128.53	2.13
GB00BBJNQY21	3.5000 %	United Kingdom Government GBP Bonds 13/68	GBP	30.0	%	216.84	80,125.84	0.70
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	50.0	%	111.71	68,797.84	0.60
Uruguay							**53,992.93**	**0.47**
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	50.0	%	107.99	53,992.93	0.47

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USA						**2,063,542.75**	**18.06**
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	100.0	%	93.03	102,165.51	0.89
US191216CN81	2.9500 % Coca-Cola USD Notes 20/25	USD	50.0	%	105.65	52,827.45	0.46
US654106AH65	2.4000 % NIKE USD Notes 20/25	USD	50.0	%	103.06	51,530.94	0.45
US742718FF16	2.4500 % Procter & Gamble USD Notes 20/25	USD	50.0	%	104.12	52,062.08	0.46
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	10.0	%	154.05	15,404.69	0.13
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	360.0	%	137.21	493,959.35	4.33
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	215.0	%	139.05	298,967.56	2.61
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	155.0	%	132.77	205,798.82	1.80
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	420.0	%	105.88	444,707.80	3.90
US912828YS30	1.7500 % United States Government USD Bonds 19/29	USD	170.0	%	109.96	186,933.60	1.64
US931142EL30	2.8500 % Walmart USD Notes 19/24	USD	150.0	%	106.12	159,184.95	1.39
Securities and money-market instruments dealt on another regulated market						**206,814.79**	**1.81**
Bonds						**206,814.79**	**1.81**
USA						**206,814.79**	**1.81**
US084659AS06	4.0500 % Berkshire Hathaway Energy USD Notes 20/25	USD	50.0	%	107.75	53,873.17	0.47
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	100.0	%	102.40	102,395.50	0.90
US87612EBL92	2.2500 % Target USD Notes 20/25	USD	50.0	%	101.09	50,546.12	0.44
Investment Units						**176,732.73**	**1.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**176,732.73**	**1.55**
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.740%)	Shs	195	USD	905.82	176,732.73	1.55
Investments in securities and money-market instruments						**11,022,167.44**	**96.44**
Deposits at financial institutions						**300,152.30**	**2.62**
Sight deposits						**300,152.30**	**2.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				73,607.86	0.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD				226,544.44	1.98
Investments in deposits at financial institutions						**300,152.30**	**2.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**9,776.34**	**0.08**
Futures Transactions					**9,776.34**	**0.08**
Purchased Bond Futures					**10,810.17**	**0.09**
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	17	USD	110.21	2,466.42	0.02
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	2	USD	125.41	8,343.75	0.07
Sold Bond Futures					**-1,033.83**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-3	USD	138.83	-4,469.02	-0.04
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	-5	EUR	112.18	851.10	0.01
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-1	EUR	135.24	2,584.09	0.02
OTC-Dealt Derivatives					**75,407.62**	**0.64**
Forward Foreign Exchange Transactions					**75,407.62**	**0.64**
Sold MXN / Bought USD - 15 Apr 2020	MXN	-13,382,061.86			129,728.14	1.13
Sold CNH / Bought USD - 15 Apr 2020	CNH	-6,262,899.86			18,296.61	0.16
Sold IDR / Bought USD - 15 Apr 2020	IDR	-3,232,298,750.00			34,868.48	0.30
Sold RUB / Bought USD - 15 Apr 2020	RUB	-17,279,824.00			46,738.34	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold KRW / Bought EUR - 15 May 2020	KRW	-195,294,521.00		483.07	0.00
Sold AUD / Bought EUR - 15 May 2020	AUD	-290,600.48		9,542.57	0.08
Sold GBP / Bought EUR - 15 May 2020	GBP	-458,801.43		16,075.01	0.14
Sold DKK / Bought EUR - 15 May 2020	DKK	-236,998.70		5.45	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-230,780.93		1,043.69	0.01
Sold NOK / Bought EUR - 15 May 2020	NOK	-2,258,732.80		22,890.28	0.20
Sold PLN / Bought EUR - 15 May 2020	PLN	-134,372.38		1,865.39	0.02
Sold SGD / Bought EUR - 15 May 2020	SGD	-32,281.00		175.88	0.00
Sold ZAR / Bought EUR - 15 May 2020	ZAR	-464,575.08		3,314.90	0.03
Sold CAD / Bought EUR - 15 May 2020	CAD	-293,604.96		4,973.87	0.04
Sold GBP / Bought EUR - 17 Jun 2020	GBP	-6,603.71		193.33	0.00
Sold NZD / Bought USD - 17 Jun 2020	NZD	-346,905.99		11,241.47	0.10
Sold USD / Bought JPY - 17 Jun 2020	USD	-122,425.39		435.38	0.00
Sold EUR / Bought USD - 17 Jun 2020	EUR	-377,128.86		6,350.74	0.06
Sold JPY / Bought USD - 17 Jun 2020	JPY	-19,110,000.00		2,470.77	0.02
Sold USD / Bought GBP - 17 Jun 2020	USD	-136,881.74		858.81	0.01
Sold IDR / Bought EUR - 15 May 2020	IDR	-4,254,778,525.00		21,079.94	0.18
Sold MXN / Bought EUR - 15 May 2020	MXN	-2,937,322.82		13,012.81	0.11
Sold USD / Bought NZD - 17 Jun 2020	USD	-34,598.18		490.98	0.00
Sold USD / Bought IDR - 15 Apr 2020	USD	-486,099.58		-68,509.36	-0.60
Sold EUR / Bought RUB - 15 May 2020	EUR	-10,237.74		-1,432.08	-0.01
Sold EUR / Bought THB - 15 May 2020	EUR	-143,849.15		-2,821.08	-0.02
Sold EUR / Bought NZD - 15 May 2020	EUR	-19,198.88		-697.13	-0.01
Sold EUR / Bought CAD - 15 May 2020	EUR	-40,978.48		-1,623.70	-0.01
Sold EUR / Bought NOK - 15 May 2020	EUR	-193,916.63		-18,926.22	-0.17
Sold EUR / Bought CNH - 15 May 2020	EUR	-7,818.91		-13.76	0.00
Sold EUR / Bought NOK - 17 Jun 2020	EUR	-17,678.07		-1,234.82	-0.01
Sold EUR / Bought DKK - 17 Jun 2020	EUR	-17,887.94		-2.34	0.00
Sold USD / Bought AUD - 17 Jun 2020	USD	-168,266.54		-10,403.05	-0.09
Sold USD / Bought EUR - 17 Jun 2020	USD	-513,229.98		-7,303.64	-0.06
Sold USD / Bought CAD - 17 Jun 2020	USD	-99,413.79		-3,599.26	-0.03
Sold EUR / Bought SEK - 17 Jun 2020	EUR	-22,653.66		-705.37	-0.01
Sold EUR / Bought JPY - 15 May 2020	EUR	-372,864.71		-1,649.95	-0.01
Sold JPY / Bought EUR - 15 May 2020	JPY	-269,313,194.00		-3,237.40	-0.03
Sold GBP / Bought USD - 17 Jun 2020	GBP	-46,000.00		-515.54	0.00
Sold EUR / Bought MXN - 15 May 2020	EUR	-135,065.67		-6,500.26	-0.06
Sold EUR / Bought USD - 15 May 2020	EUR	-605,719.96		-5,821.32	-0.05
Sold USD / Bought EUR - 15 May 2020	USD	-5,165,782.85		-88,564.39	-0.77
Sold THB / Bought USD - 20 Apr 2020	THB	-5,111,000.00		13,143.03	0.11
Sold USD / Bought PLN - 15 Apr 2020	USD	-61,925.63		-5,017.19	-0.04
Sold USD / Bought SGD - 15 Apr 2020	USD	-10,860.03		-580.09	-0.01
Sold USD / Bought RUB - 15 Apr 2020	USD	-79,070.21		-10,159.99	-0.09
Sold USD / Bought KRW - 20 Apr 2020	USD	-168,961.46		-8,635.26	-0.08
Sold USD / Bought MXN - 15 Apr 2020	USD	-216,947.35		-35,918.12	-0.31
Investments in derivatives				**85,183.96**	**0.72**
Net current assets/liabilities	**USD**			**25,531.38**	**0.22**
Net assets of the Subfund	**USD**			**11,433,035.08**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	1,029.80	1,034.23	966.53
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	10.63	10.57	9.91
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1,027.03	1,030.10	966.14
Shares in circulation		10,224	188,404	136,184
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,006	10,007	10,000
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	105	178,359	126,183
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	112	38	1
Subfund assets in millions of USD		11.4	13.0	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	19.87
Japan	19.53
Italy	9.42
China	7.47
France	6.53
Spain	6.40
Mexico	4.45
United Kingdom	4.21
Russia	2.13
Other countries	16.43
Other net assets	3.56
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	11,022,167.44
(Cost price USD 10,880,740.93)	
Time deposits	0.00
Cash at banks	300,152.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	84,032.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,245.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	359,278.94
Total Assets	11,779,876.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-53,913.19
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-4,587.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,469.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-283,871.32
Total Liabilities	-346,841.41
Net assets of the Subfund	**11,433,035.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Net assets of the Subfund at the beginning of the reporting period	13,241,635.22
Subscriptions	1,022,835.99
Redemptions	-2,815,855.21
Distribution	-142,661.33
Result of operations	127,080.41
Net assets of the Subfund at the end of the reporting period	**11,433,035.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	188,404
- issued	85,417
- redeemed	-263,597
- at the end of the reporting period	**10,224**

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**34,740,691.85**	**42.97**
Bonds							**34,740,691.85**	**42.97**
British Virgin Islands							**1,258,086.26**	**1.56**
US15238XAB55	5.7500 %	Central American Bottling USD Notes 17/27	USD	1,100.0	%	87.15	958,603.25	1.19
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	350.0	%	85.57	299,483.01	0.37
Cayman Islands							**1,258,079.42**	**1.55**
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	500.0	%	97.20	485,996.90	0.60
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	600.0	%	77.45	464,715.00	0.57
XS1954963580	8.5000 %	Yuzhou Properties USD Notes 19/24	USD	350.0	%	87.82	307,367.52	0.38
Chile							**229,728.53**	**0.28**
USP0607LAC74	7.1250 %	AES Gener USD FLR-Notes 19/79	USD	300.0	%	76.58	229,728.53	0.28
China							**275,296.11**	**0.34**
XS1725308859	6.6000 %	Times China Holdings USD Notes 17/23	USD	300.0	%	91.77	275,296.11	0.34
France							**2,238,854.99**	**2.77**
XS1859337419	5.8750 %	Altice France EUR Notes 18/27	EUR	500.0	%	100.35	551,046.80	0.68
US67054KAA79	7.3750 %	Altice France USD Notes 16/26	USD	300.0	%	100.07	300,210.00	0.37
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	750.0	%	102.40	768,030.60	0.95
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	575.0	%	98.12	619,567.59	0.77
Germany							**1,405,548.96**	**1.74**
XS1843437465	9.6250 %	Consus Real Estate EUR Notes 19/24	EUR	600.0	%	82.83	545,805.35	0.67
XS1859258383	6.0000 %	Techem Verwaltungsgesellschaft 674 EUR Notes 18/26	EUR	650.0	%	92.44	659,896.11	0.82
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	200.0	%	90.99	199,847.50	0.25
Indonesia							**331,036.36**	**0.41**
USY70902AB04	4.2500 %	Adaro Indonesia USD Notes 19/24	USD	400.0	%	82.76	331,036.36	0.41
Ireland							**833,837.84**	**1.03**
XS2010045438	5.5000 %	Beazley Insurance USD Notes 19/29	USD	800.0	%	104.23	833,837.84	1.03
Italy							**4,276,053.68**	**5.30**
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	550.0	%	106.84	645,294.41	0.80
XS2110110686	2.6250 %	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	200.0	%	83.55	183,499.94	0.23
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	1,100.0	%	93.80	1,133,090.93	1.40
US29265WAA62	8.7500 %	Enel USD FLR-Notes 13/73	USD	300.0	%	104.51	313,527.69	0.39
US30191BAB71	7.3750 %	F-Brasile USD Notes 19/26	USD	800.0	%	100.00	800,000.00	0.99
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	550.0	%	70.84	427,873.29	0.53
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	750.0	%	93.82	772,767.42	0.96
Jersey							**845,069.51**	**1.05**
XS1211308231	5.5000 %	AA Bond GBP Notes 15/22	GBP	300.0	%	62.69	231,641.20	0.29
XS2028892474	6.5000 %	Galaxy Bidco GBP Notes 19/26	GBP	550.0	%	90.55	613,428.31	0.76
Luxembourg							**3,760,023.32**	**4.65**
US02154CAE30	7.5000 %	Altice Financing USD Notes 16/26	USD	950.0	%	98.43	935,085.00	1.16
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	800.0	%	85.42	750,494.99	0.93
XS1513776614	7.6250 %	Codere Finance 2 Luxembourg USD Notes 16/21	USD	700.0	%	34.74	243,208.00	0.30
XS2010040801	4.2500 %	Crystal Almond EUR Notes 19/24	EUR	300.0	%	86.96	286,510.69	0.35
XS2059777594	7.2500 %	LHMC Finco EUR Notes 19/25	EUR	250.0	%	40.34	110,748.63	0.14
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	500.0	%	91.95	459,725.00	0.57
USL6401PAH66	5.8750 %	Minerva Luxembourg USD Notes 17/28	USD	600.0	%	88.18	529,086.00	0.65
XS2067265392	9.2500 %	Summer BC Holdco A EUR Notes 19/27	EUR	495.6	%	81.80	445,165.01	0.55
Portugal							**776,604.59**	**0.96**
PTCGDJOM0022	10.7500%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	400.0	%	99.13	435,470.85	0.54
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0	%	103.54	341,133.74	0.42
Singapore							**258,241.66**	**0.32**
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	350.0	%	73.78	258,241.66	0.32

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Spain							**345,178.90**	**0.43**
XS1990733898	6.2500 %	Foodco Bondco EUR Notes 19/26	EUR	100.0	%	73.64	80,870.58	0.10
XS2077646391	2.2500 %	Grifols EUR Notes 19/27	EUR	250.0	%	96.27	264,308.32	0.33
The Netherlands							**6,699,529.36**	**8.27**
XS1028942354	5.2500 %	Atradius Finance EUR FLR-Notes 14/44	EUR	450.0	%	102.12	504,650.89	0.62
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	450.0	%	90.54	447,449.49	0.55
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	600.0	%	95.22	627,441.38	0.78
USN4297BBC74	7.0000 %	KPN USD FLR-Notes 13/73	USD	800.0	%	100.33	802,604.00	0.99
XS2003473829	7.3750 %	LeasePlan EUR FLR-Notes 19/undefined	EUR	900.0	%	81.94	809,895.03	1.00
USN5276YAD87	4.9500 %	Listrindo Capital USD Notes 16/26	USD	550.0	%	86.87	477,809.75	0.59
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	200.0	%	95.89	210,613.88	0.26
XS0718502007	6.2500 %	Petrobras Global Finance GBP MTN 11/26	GBP	200.0	%	94.42	232,584.72	0.29
XS2115190451	2.0000 %	Q-Park Holding I EUR Notes 20/27	EUR	500.0	%	85.33	468,523.01	0.58
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	350.0	%	91.05	349,952.69	0.43
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26 (traded in Supranational)	EUR	200.0	%	92.43	203,014.47	0.25
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26 (traded in United State)	EUR	150.0	%	90.93	149,780.74	0.19
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	150.0	%	95.34	157,060.16	0.19
XS2083962691	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 19/25	EUR	250.0	%	96.25	264,249.09	0.33
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	78.0	%	96.10	74,954.88	0.09
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	400.0	%	83.64	367,422.65	0.45
XS2069016165	2.8750 %	Ziggo EUR Notes 19/30	EUR	550.0	%	91.31	551,522.53	0.68
United Kingdom							**1,247,216.41**	**1.54**
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	250.0	%	80.02	200,050.00	0.25
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	300.0	%	89.13	267,376.50	0.33
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	500.0	%	90.88	559,663.98	0.69
XS2121167345	3.8750 %	TalkTalk Telecom Group GBP Notes 20/25	GBP	200.0	%	89.36	220,125.93	0.27
USA							**8,702,305.95**	**10.77**
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	350.0	%	73.51	257,276.25	0.32
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	300.0	%	92.33	304,173.93	0.38
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	850.0	%	93.85	797,761.13	0.99
US18539UAB17	5.7500 %	Clearway Energy Operating USD Notes 19/25	USD	600.0	%	98.63	591,753.00	0.73
US22282EAG70	5.8750 %	Covanta Holding USD Notes 17/25	USD	1,050.0	%	91.87	964,682.25	1.19
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	900.0	%	58.53	526,743.00	0.65
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	300.0	%	98.63	295,896.00	0.37
US26884LAH24	6.1250 %	EQT USD Notes 20/25	USD	600.0	%	75.50	453,000.00	0.56
US35671DCE31	4.1250 %	Freeport-McMoRan USD Notes 20/28	USD	500.0	%	86.88	434,375.00	0.54
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	400.0	%	106.06	424,220.00	0.52
US404119BW86	5.8750 %	HCA USD Notes 19/29	USD	500.0	%	106.13	530,625.00	0.66
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	450.0	%	85.88	386,437.50	0.48
US75281ABA60	5.0000 %	Range Resources USD Notes 17/23	USD	650.0	%	73.75	479,355.50	0.59
XS1843460103	6.8750 %	Refinitiv US Holdings EUR Notes 18/26	EUR	400.0	%	100.95	443,449.62	0.55
XS1766775891	5.5000 %	Scientific Games International EUR Notes 18/26	EUR	587.0	%	68.79	443,418.39	0.55
US817565CD49	4.6250 %	Service International USD Notes 17/27	USD	900.0	%	98.70	888,270.75	1.10
US845467AL33	6.2000 %	Southwestern Energy USD Notes 15/25	USD	250.0	%	62.25	155,617.50	0.19
US98212BAH69	5.7500 %	WPX Energy USD Notes 18/26	USD	350.0	%	55.70	194,938.63	0.24
US98212BAL71	4.5000 %	WPX Energy USD Notes 20/30	USD	250.0	%	52.13	130,312.50	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market							**42,604,781.12**	**52.65**
Bonds							**42,604,781.12**	**52.65**
Australia							**602,247.00**	**0.74**
US30251GAW78	5.1250 %	FMG Resources August 2006 USD Notes 17/24	USD	600.0	%	100.37	602,247.00	0.74
Austria							**693,560.00**	**0.86**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	800.0	%	86.70	693,560.00	0.86
Canada							**2,249,133.04**	**2.79**
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	600.0	%	97.13	582,753.00	0.72
US335934AL97	7.5000 %	First Quantum Minerals USD Notes 17/25	USD	450.0	%	82.38	370,689.75	0.46
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	218.0	%	72.87	158,866.41	0.20
US86828LAA08	7.0000 %	Superior Plus Via Superior General Partner USD Notes 18/26	USD	1,150.0	%	98.85	1,136,823.88	1.41
Cayman Islands							**939,716.85**	**1.16**
US12642KAB08	6.7500 %	CSN Islands XI USD Notes 20/28	USD	350.0	%	63.70	222,950.00	0.28
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	612.0	%	98.17	600,829.35	0.74
US893830BL24	8.0000 %	Transocean USD Notes 20/27	USD	250.0	%	46.38	115,937.50	0.14
Ireland							**903,584.50**	**1.12**
USG3165UAA90	6.8750 %	C&W Senior Financing USD Notes 17/27	USD	400.0	%	87.98	351,907.00	0.44
USG53431AA32	6.7500 %	LCPR Senior Secured Financing USD Notes 19/27	USD	550.0	%	100.31	551,677.50	0.68
Mexico							**400,193.75**	**0.49**
USP78625DW03	6.4900 %	Petroleos Mexicanos USD Notes 19/27	USD	550.0	%	72.76	400,193.75	0.49
Supranational							**366,796.25**	**0.45**
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	425.0	%	86.31	366,796.25	0.45
United Arab Emirates							**276,650.00**	**0.34**
US822538AE44	8.2500 %	Shelf Drilling Holdings USD Notes 18/25	USD	550.0	%	50.30	276,650.00	0.34
USA							**36,172,899.73**	**44.70**
US013092AB74	5.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/28	USD	200.0	%	98.81	197,610.00	0.24
US013092AC57	4.6250 %	Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	750.0	%	99.31	744,787.50	0.92
US00191UAA07	4.6250 %	ASGN USD Notes 19/28	USD	450.0	%	91.06	409,747.50	0.51
US07335BAA44	10.6250%	BCPE Cycle Merger Sub II USD Notes 19/27	USD	350.0	%	86.60	303,114.88	0.37
US07556QBT13	7.2500 %	Beazer Homes USA USD Notes 20/29	USD	550.0	%	78.76	433,166.25	0.54
US109696AA22	4.6250 %	Brink's USD Notes 17/27	USD	800.0	%	92.92	743,334.00	0.92
US11135FAB76	4.7500 %	Broadcom USD Notes 19/29	USD	1,150.0	%	100.86	1,159,944.40	1.43
US14065HAA32	10.0000%	Capitol Investment Merger Sub 2 USD Notes 19/24	USD	800.0	%	90.87	726,996.00	0.90
US14879EAD04	4.8750 %	Catalent Pharma Solutions USD Notes 17/26	USD	100.0	%	95.85	95,854.25	0.12
US14879EAE86	5.0000 %	Catalent Pharma Solutions USD Notes 19/27	USD	500.0	%	95.93	479,650.00	0.59
US1248EPBX05	5.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	750.0	%	100.56	754,162.50	0.93
USU13905AE14	5.3750 %	Centene USD Notes 20/26	USD	700.0	%	102.88	720,125.00	0.89
US156700BC99	4.0000 %	CenturyLink USD Notes 20/27	USD	250.0	%	95.16	237,900.00	0.29
US185899AC58	5.8750 %	Cleveland-Cliffs USD Notes 19/27	USD	500.0	%	61.06	305,275.00	0.38
US221644AA51	5.5000 %	Cott Holdings USD Notes 17/25	USD	450.0	%	95.38	429,189.75	0.53
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	200.0	%	103.82	207,643.50	0.26
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	650.0	%	100.89	655,752.50	0.81
US23311RAA41	6.7500 %	DCP Midstream Operating USD Notes 07/37	USD	350.0	%	52.50	183,750.00	0.23
US25277LAA44	5.3750 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/26	USD	450.0	%	81.44	366,470.10	0.45
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	550.0	%	96.30	529,674.75	0.65
US25470XAY13	7.7500 %	DISH DBS USD Notes 16/26	USD	300.0	%	103.31	309,915.00	0.38

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US256603AC54	7.2500 %	Dole Food USD Notes 17/25	USD	550.0	%	77.87	428,309.75	0.53
US33834YAA64	7.8750 %	Five Point Operating Via Five Point Capital USD Notes 17/25	USD	300.0	%	85.00	254,991.00	0.32
US81112FAA93	11.0000%	Granite Merger Sub 2 USD Notes 19/27	USD	450.0	%	99.35	447,094.13	0.55
US415864AM90	5.7500 %	Harsco USD Notes 19/27	USD	450.0	%	93.26	419,658.75	0.52
US431475AD40	4.3750 %	Hill-Rom Holdings USD Notes 19/27	USD	800.0	%	98.35	786,834.00	0.97
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	500.0	%	98.56	492,775.00	0.61
US45174HBD89	8.3750 %	iHeartCommunications USD Notes 19/27	USD	650.0	%	84.18	547,170.00	0.68
US45780RAA95	5.7500 %	Installed Building Products USD Notes 19/28	USD	600.0	%	95.18	571,054.50	0.71
US50076QAR74	6.8750 %	Kraft Heinz Foods USD Notes 13/39	USD	250.0	%	114.04	285,096.08	0.35
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	600.0	%	90.87	545,247.00	0.67
US50106GAA04	9.0000 %	Kronos Acquisition Holdings USD Notes 15/23	USD	550.0	%	82.11	451,618.75	0.56
US53219LAS88	4.3750 %	LifePoint Health USD Notes 20/27	USD	800.0	%	96.50	772,000.00	0.95
US615394AM52	4.2500 %	Moog USD Notes 19/27	USD	600.0	%	89.75	538,500.00	0.67
US61965RAA32	7.5000 %	Moss Creek Resources Holdings USD Notes 18/26	USD	600.0	%	29.98	179,875.50	0.22
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	850.0	%	101.20	860,172.38	1.06
US553777AA15	5.7500 %	MTS Systems USD Notes 19/27	USD	500.0	%	92.90	464,478.75	0.57
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	450.0	%	100.92	454,146.39	0.56
US69007TAC80	4.6250 %	Outfront Media Capital USD Notes 19/30	USD	550.0	%	90.06	495,302.50	0.61
US701885AH87	5.6250 %	Parsley Energy Via Parsley Finance USD Notes 17/27	USD	200.0	%	70.56	141,110.00	0.17
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	300.0	%	52.26	156,772.50	0.19
US74759BAD55	4.7500 %	Qualitytech Via QTS Finance USD Notes 17/25	USD	400.0	%	98.37	393,498.00	0.49
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	600.0	%	86.25	517,500.00	0.64
US75041VAA26	9.2500 %	Radiology Partners USD Notes 20/28	USD	400.0	%	90.00	360,000.00	0.45
US78410GAC87	3.8750 %	SBA Communications USD Notes 20/27	USD	250.0	%	99.25	248,125.00	0.31
US81104PAA75	5.8750 %	Scripps Escrow USD Notes 19/27	USD	700.0	%	88.95	622,615.00	0.77
USU8148PAG29	6.2500 %	Select Medical USD Notes 19/26	USD	50.0	%	102.43	51,212.75	0.06
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	300.0	%	102.43	307,276.50	0.38
US82088KAE82	4.7500 %	Shea Homes Via Shea Homes Funding USD Notes 20/28	USD	650.0	%	86.06	559,406.25	0.69
US827048AV11	4.1250 %	Silgan Holdings USD Notes 19/28	USD	900.0	%	91.75	825,750.00	1.02
US26483EAK64	10.2500%	Star Merger Sub USD Notes 19/27	USD	575.0	%	106.56	612,691.25	0.76
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	725.0	%	82.85	600,693.31	0.74
US87422VAF58	7.2500 %	Talen Energy Supply USD Notes 19/27	USD	800.0	%	90.93	727,400.00	0.90
US87901JAE55	4.6250 %	TEGNA USD Notes 20/28	USD	400.0	%	90.31	361,250.00	0.45
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	950.0	%	96.88	920,312.50	1.14
US88104LAG86	4.7500 %	TerraForm Power Operating USD Notes 19/30	USD	500.0	%	97.56	487,775.00	0.60
US88146LAA17	8.8750 %	Terrier Media Buyer USD Notes 19/27	USD	600.0	%	85.25	511,500.00	0.63
US893647BJ54	5.5000 %	TransDigm USD Notes 19/27	USD	600.0	%	91.03	546,150.00	0.68
US912796SR11	0.0000 %	United States Government USD Zero-Coupon Bonds 21.05.2020	USD	2,800.0	%	99.99	2,799,737.92	3.46
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	3,150.0	%	99.91	3,147,126.89	3.89
US92564RAA32	4.2500 %	VICI Properties Via VICI Note USD Notes 19/26	USD	500.0	%	90.33	451,652.50	0.56
US92840VAB80	5.6250 %	Vistra Operations USD Notes 19/27	USD	600.0	%	103.27	619,644.00	0.77
US97789LAC00	8.5000 %	Wolverine Escrow USD Notes 19/24	USD	600.0	%	79.63	477,753.00	0.59
US988498AL59	4.7500 %	Yum! Brands USD Notes 19/30	USD	800.0	%	92.20	737,560.00	0.91
Investments in securities and money-market instruments							77,345,472.97	95.62
Deposits at financial institutions							2,500,533.51	3.09
Sight deposits							2,500,533.51	3.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			1,899,725.38	2.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			600,808.13	0.74
Investments in deposits at financial institutions					**2,500,533.51**	**3.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-269,232.48**	**-0.33**
Futures Transactions				**-269,232.48**	**-0.33**
Sold Bond Futures				**-234,008.08**	**-0.29**
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-5	EUR 135.24	3,788.79	0.00
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-57	USD 125.41	-237,796.87	-0.29
Sold Index Futures				**-35,224.40**	**-0.04**
S&P 500 E-mini Index Futures 06/20	Ctr	-15	USD 2,611.20	-35,224.40	-0.04
OTC-Dealt Derivatives				**1,219,869.58**	**1.53**
Forward Foreign Exchange Transactions				**1,219,869.58**	**1.53**
Sold EUR / Bought CHF - 17 Jun 2020	EUR	-4,845.15		8.91	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-29,986,381.32		412,473.65	0.51
Sold EUR / Bought USD - 17 Jun 2020	EUR	-20,871,311.97		779,091.62	0.96
Sold GBP / Bought USD - 15 May 2020	GBP	-47,700.69		-63.52	0.00
Sold GBP / Bought USD - 17 Jun 2020	GBP	-1,645,657.12		119,005.74	0.15
Sold SEK / Bought USD - 15 May 2020	SEK	-819,742.27		-495.45	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-3,945,520.60		4,690.77	0.01
Sold USD / Bought EUR - 15 May 2020	USD	-103,022,794.15		149,675.87	0.19
Sold USD / Bought EUR - 17 Jun 2020	USD	-5,436,657.32		-27,725.65	-0.03
Sold USD / Bought GBP - 15 May 2020	USD	-358,451.26		-2,820.58	0.00
Sold USD / Bought GBP - 17 Jun 2020	USD	-26,901.35		-1,291.29	0.00
Sold USD / Bought SEK - 15 May 2020	USD	-150,222.39		-1,533.47	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-8,109,101.41		-211,147.02	-0.26
Investments in derivatives				**950,637.10**	**1.20**
Net current assets/liabilities	**USD**			**72,719.36**	**0.09**
Net assets of the Subfund	**USD**			**80,869,362.94**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	92.15	108.56	104.74
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	926.17	1,088.48	1,042.92
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P NP9/ISIN: LU2025540753	858.58	1,007.88	--
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	815.87	1,006.17	1,013.72
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	807.18	996.84	1,004.39
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	88.64	104.09	99.84
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	945.52	1,109.01	1,060.48
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	91,900.90	107,754.07	103,029.83
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	842.78	1,033.81	1,028.93
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	878.89	1,031.58	993.63
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	8.38	--	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	8.88	10.71	10.44
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	8.15	9.73	9.66
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,029.97	1,189.87	1,105.38
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	890.72	1,078.27	1,050.81
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	9.42	10.88	10.11
Shares in circulation		1,053,700	239,400	53,571
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	554	321	100
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	973	6,201	3,350
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P NP9/ISIN: LU2025540753	10	10	--
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	12	11	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	11	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	118	103	103
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	14,288	37,753	13,280
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	486	444	321
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	283	211	543
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	763	906	100
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	863,345	--	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	163,107	192,797	35,109
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	136	132	124
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	3,958	15	15
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	550	368	386
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	118	118	118
Subfund assets in millions of USD		80.9	108.4	60.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	55.47
The Netherlands	8.27
Italy	5.30
Luxembourg	4.65
Canada	2.79
France	2.77
Cayman Islands	2.71
Ireland	2.15
Other countries	11.51
Other net assets	4.38
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	3,209,658.16
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,255.05
- negative interest rate	-569.32
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**3,216,343.89**
Interest paid on	
- bank liabilities	-607.96
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-7,908.52
Performance fee	0.00
All-in-fee	-345,759.29
Expenses from	0.00
- securities lending	0.00
Swing Pricing	-1,650,395.16
Other expenses	-4,935.20
Total expenses	**-2,009,606.13**
Net income/loss	**1,206,737.76**
Realised gain/loss on	
- financial futures transactions	120,858.53
- foreign exchange	-192,865.04
- forward foreign exchange transactions	-3,043,562.66
- options transactions	0.00
- securities transactions	-1,505,070.44
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-3,413,901.85**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-309,461.79
- foreign exchange	-3,600.02
- forward foreign exchange transactions	2,254,819.88
- options transactions	0.00
- securities transactions	-12,376,682.39
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-13,848,826.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	77,345,472.97
(Cost price USD 88,063,012.54)	
Time deposits	0.00
Cash at banks	2,500,533.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,236,725.67
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	22,747.21
- securities lending	0.00
- securities transactions	656,754.67
Swing Pricing*	-1,650,395.16
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,788.79
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,464,946.56
Total Assets	83,230,969.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-141,539.24
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing*	0.00
Prepaid expenses	0.00
Other payables	-51,573.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	-273,021.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-245,076.98
Total Liabilities	-2,361,606.44
Net assets of the Subfund	**80,869,362.94**

*Swing pricing methodology was applied as of 31/03/2020

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	108,445,940.28
Subscriptions	37,025,722.81
Redemptions	-50,178,013.36
Distribution	-575,460.62
Result of operations	-13,848,826.17
Net assets of the Subfund at the end of the reporting period	**80,869,362.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	239,400
- Number of shares issued	1,736,431
- Number of shares redeemed	-922,131
Number of shares in issue at the end of the period	**1,053,700**

The accompanying notes form an integral part of these financial statements.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**235,006,993.82**	**94.52**
Equities						**219,689,696.67**	**88.36**
China						**5,413,844.78**	**2.18**
KYG875721634	Tencent Holdings	Shs	110,400	HKD	380.20	5,413,844.78	2.18
South Korea						**3,226,022.71**	**1.30**
KR7005930003	Samsung Electronics	Shs	82,245	KRW	47,750.00	3,226,022.71	1.30
The Netherlands						**4,846,350.40**	**1.95**
NL0009538784	NXP Semiconductors	Shs	56,700	USD	85.47	4,846,350.40	1.95
USA						**206,203,478.78**	**82.93**
US00724F1012	Adobe	Shs	14,955	USD	320.43	4,791,996.19	1.93
US02079K3059	Alphabet -A-	Shs	6,455	USD	1,153.65	7,446,787.41	2.99
US0231351067	Amazon.com	Shs	1,750	USD	1,976.52	3,458,908.74	1.39
US0326541051	Analog Devices	Shs	28,410	USD	91.55	2,600,998.23	1.05
US0378331005	Apple	Shs	25,755	USD	256.44	6,604,632.39	2.66
US0382221051	Applied Materials	Shs	81,140	USD	47.60	3,862,484.70	1.55
US09857L1089	Booking Holdings	Shs	1,290	USD	1,316.60	1,698,417.45	0.68
US11135F1012	Broadcom	Shs	23,015	USD	241.65	5,561,498.89	2.24
US17275R1023	Cisco Systems	Shs	111,505	USD	40.58	4,524,655.24	1.82
US1924791031	Coherent	Shs	21,005	USD	105.18	2,209,282.04	0.89
US22788C1053	Crowdstrike Holdings -A-	Shs	171,355	USD	58.09	9,953,910.51	4.00
US30303M1027	Facebook -A-	Shs	60,195	USD	167.01	10,053,292.16	4.04
US40434L1052	HP	Shs	335,535	USD	17.95	6,024,254.44	2.42
US45772F1075	Inphi	Shs	24,200	USD	78.34	1,895,783.86	0.76
US4581401001	Intel	Shs	81,525	USD	55.85	4,552,774.71	1.83
US4592001014	International Business Machines	Shs	22,875	USD	113.65	2,599,806.70	1.05
US5128071082	Lam Research	Shs	13,045	USD	256.93	3,351,702.99	1.35
US52603B1070	LendingTree	Shs	25,440	USD	191.78	4,878,872.62	1.96
BMG5876H1051	Marvell Technology Group	Shs	166,060	USD	22.85	3,793,687.20	1.53
US5951121038	Micron Technology	Shs	73,945	USD	44.80	3,313,100.40	1.33
US5949181045	Microsoft	Shs	104,480	USD	161.26	16,847,971.71	6.78
US60937P1066	MongoDB	Shs	25,005	USD	137.30	3,433,265.32	1.38
US64110L1061	Netflix	Shs	2,085	USD	373.33	778,401.69	0.31
US67066G1040	NVIDIA	Shs	6,330	USD	267.29	1,691,944.28	0.68
US6821891057	ON Semiconductor	Shs	333,730	USD	13.05	4,356,180.36	1.75
US68389X1054	Oracle	Shs	57,765	USD	50.68	2,927,663.29	1.18
US70450Y1038	PayPal Holdings	Shs	31,055	USD	97.65	3,032,551.56	1.22
US7475251036	QUALCOMM	Shs	39,605	USD	69.47	2,751,430.32	1.11
US77543R1023	Roku	Shs	140,715	USD	90.18	12,690,171.77	5.10
US79466L3024	salesforce.com	Shs	34,805	USD	150.81	5,248,908.64	2.11
IE00B58JVZ52	Seagate Technology	Shs	34,280	USD	50.19	1,720,484.68	0.69
US81762P1021	ServiceNow	Shs	26,150	USD	288.22	7,537,028.73	3.03
US83088M1027	Skyworks Solutions	Shs	13,765	USD	90.69	1,248,302.48	0.50
US83088V1026	Slack Technologies -A-	Shs	277,220	USD	28.39	7,870,426.61	3.17
US83304A1060	Snap -A-	Shs	578,170	USD	11.93	6,895,162.91	2.77
US8486371045	Splunk	Shs	50,590	USD	128.03	6,477,250.58	2.60
US8522341036	Square -A-	Shs	55,620	USD	55.35	3,078,678.24	1.24
US8807701029	Teradyne	Shs	66,010	USD	55.59	3,669,729.31	1.48
US88160R1014	Tesla	Shs	785	USD	505.34	396,694.75	0.16
US88339J1051	Trade Desk -A-	Shs	13,315	USD	198.77	2,646,676.66	1.06
US8969452015	TripAdvisor	Shs	121,485	USD	17.98	2,184,830.95	0.88
US90138F1021	Twilio -A-	Shs	105,435	USD	97.62	10,292,649.05	4.14
US9285634021	VMware -A-	Shs	20,650	USD	121.29	2,504,665.92	1.01
US9839191015	Xilinx	Shs	13,940	USD	79.86	1,113,218.29	0.45
US9858171054	Yelp	Shs	92,525	USD	17.64	1,632,343.81	0.66
Participating Shares						**15,317,297.15**	**6.16**
China						**9,974,711.95**	**4.01**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	35,885	USD	191.27	6,863,723.95	2.76

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US0567521085	Baidu (ADR's)	Shs	31,440	USD	98.95	3,110,988.00	1.25
France						**1,367,791.00**	**0.55**
US2267181046	Criteo (ADR's)	Shs	177,175	USD	7.72	1,367,791.00	0.55
Switzerland						**3,974,794.20**	**1.60**
US8610121027	STMicroelectronics (NVDR's)	Shs	186,435	USD	21.32	3,974,794.20	1.60
Investment Units						**4,507,900.00**	**1.81**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,507,900.00**	**1.81**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.730%)	Shs	5,000	USD	901.58	4,507,900.00	1.81
Investments in securities and money-market instruments						**239,514,893.82**	**96.33**
Deposits at financial institutions						**6,770,100.48**	**2.72**
Sight deposits						**6,770,100.48**	**2.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,770,100.48	2.72
Investments in deposits at financial institutions						**6,770,100.48**	**2.72**
Net current assets/liabilities		**USD**				**2,367,596.95**	**0.95**
Net assets of the Subfund		**USD**				**248,652,591.25**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	2,037.87	2,088.03	2,016.59
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	25.22	25.89	26.99
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	961.80	979.80	1,010.73
Shares in circulation		2,639,304	3,274,297	3,885,527
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	80,782	75,073	83,176
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,554,960	3,195,182	3,799,738
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	3,562	4,042	2,613
Subfund assets in millions of USD		248.7	258.1	300.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	82.93
China	6.19
Other countries	7.21
Other net assets	3.67
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,099.10
- negative interest rate	-40.59
Dividend income	1,085,556.32
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	177,399.69
Total income	**1,275,014.52**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-28,455.68
Performance fee	0.00
All-in-fee	-1,528,499.66
Expenses from	0.00
- securities lending	0.00
Other expenses	-775.13
Total expenses	**-1,557,730.47**
Net income/loss	**-282,715.95**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-16,147.43
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	21,017,269.55
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**20,718,406.17**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,045.30
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-36,448,114.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-15,730,753.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	239,514,893.82
(Cost price USD 259,285,945.19)	
Time deposits	0.00
Cash at banks	6,770,100.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	125,652.48
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,469,155.70
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	249,879,802.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-984,004.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-243,206.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,227,211.23
Net assets of the Subfund	**248,652,591.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	258,095,887.80
Subscriptions	402,314,597.99
Redemptions	-395,047,778.69
Distribution	-979,362.58
Result of operations	-15,730,753.27
Net assets of the Subfund at the end of the reporting period	**248,652,591.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	3,274,297
- Number of shares issued	11,520,056
- Number of shares redeemed	-12,155,049
Number of shares in issue at the end of the period	**2,639,304**

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**92,589,318.01**	**91.25**
Bonds							**92,589,318.01**	**91.25**
Australia							**906,708.71**	**0.90**
AU0000XCLWV6	2.5000 %	Australia Government AUD Bonds 10/30	AUD	800.0	%	151.91	747,017.78	0.74
AU000XCLWAO6	1.2500 %	Australia Government AUD Bonds 15/40	AUD	210.0	%	123.71	159,690.93	0.16
Canada							**1,086,558.63**	**1.07**
CA135087VS05	4.2500 %	Canada Government CAD Bonds 95/26	CAD	1,246.0	%	123.77	1,086,558.63	1.07
France							**7,265,948.54**	**7.15**
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	1,541.3	%	147.63	2,498,883.24	2.45
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	309.3	%	146.86	498,914.15	0.49
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	1,667.2	%	108.50	1,986,549.95	1.96
FR0010899765	1.1000 %	France Government EUR Bonds 10/22	EUR	371.9	%	104.60	427,183.52	0.42
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	548.8	%	104.52	629,880.30	0.62
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	414.7	%	111.68	508,649.05	0.50
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	623.5	%	104.55	715,888.33	0.71
Germany							**2,293,341.91**	**2.26**
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	1,448.6	%	115.50	1,837,434.31	1.81
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	316.4	%	131.19	455,907.60	0.45
Italy							**5,377,801.36**	**5.29**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	347.7	%	113.71	434,218.37	0.43
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	1,387.7	%	107.11	1,632,212.70	1.61
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	395.0	%	117.18	508,345.64	0.50
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	440.7	%	113.76	550,536.36	0.54
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,847.1	%	99.64	2,021,268.65	1.98
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	207.5	%	101.47	231,219.64	0.23
New Zealand							**130,592.76**	**0.13**
NZIIBDT002C2	2.0000 %	New Zealand Government Inflation Linked NZD Bonds 12/25 S.925	NZD	180.0	%	121.41	130,592.76	0.13
Spain							**2,169,998.55**	**2.14**
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	884.2	%	109.44	1,062,741.97	1.05
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	415.0	%	111.17	506,615.97	0.50
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	517.7	%	105.65	600,640.61	0.59
Sweden							**1,028,446.60**	**1.02**
SE0004211084	0.2500 %	Sweden Government Inflation Linked SEK Bonds 11/22 S.3108	SEK	5,230.0	%	110.87	575,424.57	0.57
SE0000556599	3.5000 %	Sweden Government Inflation Linked SEK Bonds 99/28 S.3104	SEK	2,430.0	%	187.86	453,022.03	0.45
United Kingdom							**27,109,053.89**	**26.70**
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	599.1	%	133.54	985,364.13	0.97
GB00B1Z5HQ14	1.8750 %	United Kingdom Government Inflation Linked GBP Bonds 07/22	GBP	706.6	%	111.83	973,333.47	0.96
GB00B1L6W962	1.1250 %	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	431.1	%	178.08	945,612.33	0.93
GB00B24FFM16	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	475.6	%	205.18	1,201,965.14	1.18
GB00B3MYD345	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	601.9	%	181.15	1,342,986.85	1.32
GB00B421JZ66	0.5000 %	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	1,035.1	%	203.04	2,588,584.57	2.55
GB00B3LZBF68	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	577.2	%	172.21	1,224,317.72	1.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
GB00B46CGH68	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	2,440.5	%	154.40	4,641,191.90	4.57
GB00B4PTCY75	0.3750 %	United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	677.8	%	249.03	2,079,129.63	2.05
GB00B85SFQ54	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	1,019.1	%	110.72	1,389,748.56	1.37
GB00BDX8CX86	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	616.9	%	260.81	1,981,742.73	1.95
GB00BP9DLZ64	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	477.0	%	213.43	1,254,039.09	1.24
GB00BYZW3J87	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	614.8	%	151.99	1,150,855.54	1.13
GB00BYVP4K94	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	493.8	%	209.59	1,274,660.84	1.26
GB00BZ13DV40	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	888.4	%	181.31	1,984,099.11	1.96
GB00BGDYHF49	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 18/41	GBP	1,037.8	%	163.62	2,091,422.28	2.05
USA							**45,220,867.06**	**44.59**
US912810FQ68	3.3750 %	United States Treasury Inflation Indexed USD Bonds 01/32	USD	726.6	%	142.37	1,034,425.55	1.02
US912810FR42	2.3750 %	United States Treasury Inflation Indexed USD Bonds 04/25	USD	2,463.1	%	111.09	2,736,372.13	2.70
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	6,727.8	%	123.09	8,281,477.33	8.16
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	3,451.1	%	141.72	4,890,855.80	4.82
US912828WU04	0.1250 %	United States Treasury Inflation Indexed USD Bonds 14/24	USD	4,671.1	%	100.31	4,685,730.29	4.62
US912828H458	0.2500 %	United States Treasury Inflation Indexed USD Bonds 15/25	USD	4,857.0	%	101.02	4,906,737.49	4.84
US912810RL44	0.7500 %	United States Treasury Inflation Indexed USD Bonds 15/45	USD	1,314.4	%	117.12	1,539,439.48	1.52
US912828X398	0.1250 %	United States Treasury Inflation Indexed USD Bonds 17/22	USD	8,591.0	%	98.69	8,478,600.40	8.36
US912828V491	0.3750 %	United States Treasury Inflation Indexed USD Bonds 17/27	USD	5,125.5	%	102.84	5,270,843.25	5.20
US912810RW09	0.8750 %	United States Treasury Inflation Indexed USD Bonds 17/47	USD	2,778.2	%	122.25	3,396,385.34	3.35
Other securities and money-market instruments							**3,766,413.22**	**3.71**
Bonds							**3,766,413.22**	**3.71**
Canada							**907,724.21**	**0.89**
CA135087ZH04	1.5000 %	Canada Government CAD Bonds 10/44	CAD	1,017.6	%	126.60	907,724.21	0.89
Japan							**2,564,404.70**	**2.53**
JP1120221H48	0.1000 %	Japan Government CPI Linked JPY Bonds 17/27 S.22	JPY	280,526.6	%	99.18	2,564,404.70	2.53
New Zealand							**294,284.31**	**0.29**
NZIIBDT005C5	2.5000 %	New Zealand Government Inflation Linked NZD Bonds 17/40 S.940	NZD	370.0	%	133.10	294,284.31	0.29
Investments in securities and money-market instruments							**96,355,731.23**	**94.96**
Deposits at financial institutions							**5,786,961.38**	**5.70**
Sight deposits							**5,786,961.38**	**5.70**
		State Street Bank International GmbH, Luxembourg Branch	USD				5,714,788.17	5.63
		Cash at Broker and Deposits for collateralisation of derivatives	USD				72,173.21	0.07
Investments in deposits at financial institutions							**5,786,961.38**	**5.70**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-864,580.98**	**-0.84**
Forward Foreign Exchange Transactions				**-754,998.37**	**-0.73**
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-1,923,187.05		-24,181.59	-0.02
Sold AUD / Bought USD - 30 Apr 2020	AUD	-239.70		-2.42	0.00
Sold CAD / Bought EUR - 30 Apr 2020	CAD	-2,891,811.15		12,568.43	0.01
Sold CAD / Bought USD - 30 Apr 2020	CAD	-354.57		2.57	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-2,076.73		9.40	0.00
Sold GBP / Bought EUR - 30 Apr 2020	GBP	-23,087,812.91		-511,263.73	-0.50
Sold GBP / Bought USD - 30 Apr 2020	GBP	-2,890.25		-52.39	0.00
Sold JPY / Bought EUR - 30 Apr 2020	JPY	-286,636,272.00		-33,543.96	-0.03
Sold JPY / Bought USD - 30 Apr 2020	JPY	-38,018.00		-3.02	0.00
Sold NZD / Bought EUR - 30 Apr 2020	NZD	-705,751.34		-2,843.58	0.00
Sold SEK / Bought EUR - 30 Apr 2020	SEK	-9,273,644.28		8,209.46	0.01
Sold SEK / Bought USD - 30 Apr 2020	SEK	-1,376.99		1.79	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-49,701,751.52		-203,899.33	-0.20
Swap Transactions				**-109,582.61**	**-0.11**
Inflation Swaps				**-109,582.61**	**-0.11**
Inf. swap USD Pay 2.17% / Receive 00M CPIU - 15 Nov 2027	USD	1,000,000.00		-109,582.61	-0.11
Investments in derivatives				**-864,580.98**	**-0.84**
Net current assets/liabilities	**USD**			**181,026.98**	**0.18**
Net assets of the Subfund	**USD**			**101,459,138.61**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	1,010.41	1,044.46	988.64
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	102,149.62	105,636.37	99,613.62
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	1,005.48	1,030.75	987.15
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,083.97	1,103.69	1,013.32
Shares in circulation		41,387	45,701	35,513
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	40,873	45,188	35,000
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	500	500	500
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	1	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12	12	12
Subfund assets in millions of USD		101.5	109.4	98.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	44.59
United Kingdom	26.70
France	7.15
Italy	5.29
Japan	2.53
Germany	2.26
Spain	2.14
Other countries	4.30
Other net assets	5.04
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	96,355,731.23
(Cost price USD 95,491,496.96)	
Time deposits	0.00
Cash at banks	5,786,961.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	217,285.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	20,791.65
Total Assets	102,380,769.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-36,258.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-109,582.61
- contract for difference transactions	0.00
- forward foreign exchange transactions	-775,790.02
Total Liabilities	-921,630.75
Net assets of the Subfund	**101,459,138.61**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	109,376,031.89
Subscriptions	4,945,203.06
Redemptions	-9,786,622.01
Distribution	-955,123.24
Result of operations	-2,120,351.09
Net assets of the Subfund at the end of the reporting period	**101,459,138.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	45,701
- issued	4,433
- redeemed	-8,747
- at the end of the reporting period	**41,387**

Allianz Global Intelligent Cities

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**4,544,593.39**	**97.33**
Equities						**4,202,032.41**	**89.99**
China						**154,193.81**	**3.30**
CNE100003688	China Tower -H-	Shs	512,000	HKD	1.74	114,906.30	2.46
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,000	HKD	76.15	39,287.51	0.84
Denmark						**24,248.05**	**0.52**
DK0010268606	Vestas Wind Systems	Shs	290	DKK	568.60	24,248.05	0.52
France						**72,956.28**	**1.56**
FR0000121972	Schneider Electric	Shs	835	EUR	79.56	72,956.28	1.56
Germany						**90,252.21**	**1.95**
DE0005557508	Deutsche Telekom	Shs	1,425	EUR	12.11	18,945.10	0.41
DE0007236101	Siemens	Shs	830	EUR	78.23	71,307.11	1.54
Hong Kong						**43,461.33**	**0.93**
BMG0171K1018	Alibaba Health Information Technology	Shs	26,000	HKD	12.96	43,461.33	0.93
Ireland						**33,511.61**	**0.72**
IE00BK9ZQ967	Trane Technologies	Shs	395	USD	84.84	33,511.61	0.72
Israel						**20,294.14**	**0.43**
US83417M1045	SolarEdge Technologies	Shs	247	USD	82.16	20,294.14	0.43
Italy						**20,299.90**	**0.43**
IT0004176001	Prysmian	Shs	1,205	EUR	15.34	20,299.90	0.43
Japan						**242,611.29**	**5.20**
JP3128800004	Anritsu	Shs	1,200	JPY	2,006.00	22,188.22	0.48
JP3481800005	Daikin Industries	Shs	800	JPY	13,170.00	97,114.94	2.08
JP3788600009	Hitachi	Shs	2,000	JPY	3,143.00	57,940.82	1.24
JP3165650007	NTT DOCOMO	Shs	2,100	JPY	3,377.00	65,367.31	1.40
Singapore						**17,730.38**	**0.38**
SG1F60858221	Singapore Technologies Engineering	Shs	8,100	SGD	3.12	17,730.38	0.38
Spain						**21,428.46**	**0.46**
ES0143416115	Siemens Gamesa Renewable Energia	Shs	1,430	EUR	13.65	21,428.46	0.46
Sweden						**76,460.91**	**1.63**
SE0000103699	Hexagon -B-	Shs	1,365	SEK	418.40	56,678.01	1.21
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,480	SEK	80.38	19,782.90	0.42
USA						**3,384,584.04**	**72.48**
US00971T1016	Akamai Technologies	Shs	438	USD	94.79	41,519.25	0.89
US02079K3059	Alphabet -A-	Shs	22	USD	1,153.65	25,380.22	0.54
US0231351067	Amazon.com	Shs	33	USD	1,976.52	65,225.14	1.40
US0304201033	American Water Works	Shs	630	USD	127.53	80,344.54	1.72
US0326541051	Analog Devices	Shs	230	USD	91.55	21,057.01	0.45
US0527691069	Autodesk	Shs	221	USD	156.91	34,676.63	0.74
US0565251081	Badger Meter	Shs	430	USD	54.07	23,251.76	0.50
US09857L1089	Booking Holdings	Shs	27	USD	1,316.60	35,548.27	0.76
US0995021062	Booz Allen Hamilton Holding	Shs	375	USD	71.74	26,901.07	0.58
US11135F2002	Broadcom	Shs	100	USD	964.55	96,455.39	2.08
US17275R1023	Cisco Systems	Shs	1,443	USD	40.58	58,554.12	1.25
US2166484020	Cooper Companies	Shs	162	USD	281.94	45,674.76	0.98
US2193501051	Corning	Shs	2,255	USD	21.42	48,293.51	1.03
US2254471012	Cree	Shs	795	USD	37.11	29,499.24	0.63
US22788C1053	Crowdstrike Holdings -A-	Shs	1,459	USD	58.09	84,752.45	1.81
US22822V3096	Crown Castle International	Shs	70	USD	1,334.13	93,389.39	2.00
US2358513008	Danaher Corp	Shs	90	USD	1,082.34	97,410.86	2.09
US2600031080	Dover	Shs	640	USD	86.19	55,160.38	1.18
IE00B8KQN827	Eaton	Shs	1,200	USD	78.82	94,585.50	2.03
US2788651006	Ecolab	Shs	390	USD	162.43	63,348.85	1.36
US29355A1079	Enphase Energy	Shs	1,196	USD	32.20	38,516.94	0.82
US34959E1091	Fortinet	Shs	325	USD	101.60	33,018.73	0.71
US40131M1099	Guardant Health	Shs	693	USD	71.71	49,692.26	1.07
US4370761029	Home Depot	Shs	240	USD	197.36	47,365.21	1.01
US4385161066	Honeywell International	Shs	820	USD	132.59	108,726.42	2.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
IE00BQPVQZ61	Horizon Therapeutics	Shs	2,164	USD	29.54	63,919.89	1.37
US4448591028	Humana	Shs	360	USD	313.22	112,759.87	2.41
US45772F1075	Inphi	Shs	812	USD	78.34	63,610.60	1.36
US4581401001	Intel	Shs	434	USD	55.85	24,236.79	0.52
US4698141078	Jacobs Engineering Group	Shs	1,215	USD	78.49	95,364.30	2.04
US49338L1035	Keysight Technologies	Shs	1,230	USD	86.21	106,036.12	2.27
US5486611073	Lowe's Companies	Shs	254	USD	89.28	22,676.55	0.49
BMG5876H1051	Marvell Technology Group	Shs	4,164	USD	22.85	95,127.75	2.04
US5950171042	Microchip Technology	Shs	311	USD	69.43	21,593.21	0.46
US5949181045	Microsoft	Shs	456	USD	161.26	73,532.50	1.57
US60937P1066	MongoDB	Shs	353	USD	137.30	48,468.01	1.04
US6098391054	Monolithic Power Systems	Shs	331	USD	166.25	55,027.83	1.18
US6200763075	Motorola Solutions	Shs	843	USD	134.22	113,150.47	2.43
US67066G1040	NVIDIA	Shs	119	USD	267.29	31,807.48	0.68
US6821891057	ON Semiconductor	Shs	2,565	USD	13.05	33,480.97	0.72
US69370C1009	PTC	Shs	377	USD	59.65	22,487.80	0.48
US7475251036	QUALCOMM	Shs	340	USD	69.47	23,620.41	0.51
US76118Y1047	Resideo Technologies	Shs	2,375	USD	5.11	12,142.22	0.26
US76680R2067	RingCentral	Shs	484	USD	229.49	111,072.87	2.38
US78781P1057	SailPoint Technologies Holding	Shs	3,700	USD	15.84	58,610.72	1.26
US86771W1053	Sunrun	Shs	1,345	USD	9.87	13,278.89	0.28
US87918A1051	Teladoc	Shs	304	USD	164.61	50,040.46	1.07
US8807701029	Teradyne	Shs	817	USD	55.59	45,419.92	0.97
US8962391004	Trimble	Shs	575	USD	31.23	17,956.44	0.38
US90138F1021	Twilio -A-	Shs	927	USD	97.62	90,494.48	1.94
US9022521051	Tyler Technologies	Shs	110	USD	302.74	33,300.87	0.71
US90353T1007	Uber Technologies	Shs	3,129	USD	28.01	87,637.38	1.88
US91324P1021	UnitedHealth Group	Shs	161	USD	252.89	40,715.00	0.87
US92343V1044	Verizon Communications	Shs	1,185	USD	55.12	65,317.83	1.40
US9255501051	Viavi Solutions	Shs	5,346	USD	11.44	61,173.04	1.31
US92826C8394	Visa -A-	Shs	643	USD	166.63	107,142.86	2.29
US9633201069	Whirlpool	Shs	350	USD	88.27	30,894.97	0.66
US98389B1008	Xcel Energy	Shs	810	USD	62.96	50,997.91	1.09
US9839191015	Xilinx	Shs	289	USD	79.86	23,078.92	0.49
US98980G1022	Zscaler	Shs	1,352	USD	59.22	80,060.81	1.71
Participating Shares						**25,247.64**	**0.54**
China						**25,247.64**	**0.54**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	132	USD	191.27	25,247.64	0.54
REITs (Real Estate Investment Trusts)						**317,313.34**	**6.80**
USA						**317,313.34**	**6.80**
US03027X1000	American Tower Real Estate Investment Trust	Shs	548	USD	230.58	126,357.84	2.71
US29444U7000	Equinix Real Estate Investment Trust	Shs	195	USD	644.87	125,749.65	2.69
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	1,525	USD	24.35	37,133.75	0.80
US95040Q1040	Welltower Real Estate Investment Trust	Shs	595	USD	47.18	28,072.10	0.60
Securities and money-market instruments dealt on another regulated market						**86,531.00**	**1.85**
Bonds						**86,531.00**	**1.85**
USA						**86,531.00**	**1.85**
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	80.0	%	108.16	86,531.00	1.85
Investments in securities and money-market instruments						**4,631,124.39**	**99.18**
Deposits at financial institutions						**36,924.16**	**0.79**
Sight deposits						**36,924.16**	**0.79**
	State Street Bank International GmbH, Luxembourg Branch	USD				36,924.16	0.79
Investments in deposits at financial institutions						**36,924.16**	**0.79**
Net current assets/liabilities		**USD**				**1,588.13**	**0.03**
Net assets of the Subfund		**USD**				**4,669,636.68**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	9.14	9.86
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	9.21	9.82
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	914.46	987.07
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	930.25	985.72
Shares in circulation		6,044	6,021
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	889	889
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	138	132
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	1	1
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	5,016	5,000
Subfund assets in millions of USD		4.7	4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	72.48
REITs USA	6.80
Equities Japan	5.20
Equities China	3.30
Bonds USA	1.85
Participating Shares China	0.54
Equities other countries	9.01
Other net assets	0.82
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	4,631,124.39
(Cost price 5,032,817.27)	
Time deposits	0.00
Cash at banks	36,924.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	17.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,577.44
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,672,643.77
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,007.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,007.09
Net assets of the Subfund	**4,669,636.68**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	4,932,111.93
Subscriptions	13,893.20
Redemptions	-0.13
Distribution	-2.29
Result of operations	-276,366.03
Net assets of the Subfund at the end of the reporting period	**4,669,636.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6.021
- issued	22
- redeemed	1
- at the end of the reporting period	**6.044**

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**306,052,540.44**	**97.79**
Equities						**281,441,037.75**	**89.92**
Australia						**45,416,676.13**	**14.49**
AU000000BHP4	BHP Group	Shs	868,723	AUD	28.98	14,091,637.15	4.49
GB00BH0P3Z91	BHP Group	Shs	1,040,920	GBP	12.43	14,516,160.04	4.63
AU000000GXY2	Galaxy Resources	Shs	3,469,811	AUD	0.80	1,553,737.18	0.50
AU000000ILU1	Iluka Resources	Shs	1,637,492	AUD	6.98	6,397,589.36	2.04
AU000000ORE0	Orocobre	Shs	2,162,548	AUD	2.09	2,529,844.30	0.81
AU000000SFR8	Sandfire Resources	Shs	1,152,590	AUD	3.30	2,128,974.88	0.68
AU000000WPL2	Woodside Petroleum	Shs	411,933	AUD	18.21	4,198,733.22	1.34
Canada						**52,480,453.49**	**16.77**
CA0084741085	Agnico-Eagle Mines	Shs	201,950	CAD	56.63	7,337,533.55	2.34
CA11777Q2099	B2Gold	Shs	1,575,823	CAD	4.32	4,367,680.51	1.40
CA0679011084	Barrick Gold	Shs	851,939	CAD	27.29	14,916,664.32	4.76
CA4969024047	Kinross Gold	Shs	1,529,551	CAD	5.76	5,652,572.31	1.81
CA5503721063	Lundin Mining	Shs	2,760,482	CAD	5.03	8,908,664.13	2.85
CA8787422044	Teck Resources -B-	Shs	948,235	USD	6.95	6,004,588.37	1.92
CA9628791027	Wheaton Precious Metals	Shs	209,004	CAD	39.47	5,292,750.30	1.69
Chile						**7,511,331.91**	**2.40**
GB0000456144	Antofagasta	Shs	880,979	GBP	7.60	7,511,331.91	2.40
Cyprus						**10,875,436.25**	**3.48**
JE00B6T5S470	Polymetal International	Shs	690,401	GBP	14.05	10,875,436.25	3.48
Germany						**13,722,866.60**	**4.39**
DE0006766504	Aurubis	Shs	204,575	EUR	37.72	7,716,569.00	2.47
DE0007500001	thyssenkrupp	Shs	1,257,600	EUR	4.78	6,006,297.60	1.92
Luxembourg						**3,032,590.38**	**0.97**
LU1598757687	ArcelorMittal	Shs	357,870	EUR	8.47	3,032,590.38	0.97
Malaysia						**1,492,951.74**	**0.48**
AU000000LYC6	Lynas	Shs	1,845,849	AUD	1.45	1,492,951.74	0.48
Norway						**5,507,010.84**	**1.76**
NO0005052605	Norsk Hydro	Shs	2,788,248	NOK	22.75	5,507,010.84	1.76
Russia						**4,817,242.27**	**1.54**
RU0007252813	Alrosa	Shs	6,816,225	RUB	60.94	4,817,242.27	1.54
South Africa						**9,365,957.69**	**3.00**
ZAE000083648	Impala Platinum Holdings	Shs	263,463	ZAR	74.52	994,447.28	0.32
ZAE000259701	Sibanye Stillwater	Shs	7,048,094	ZAR	23.45	8,371,510.41	2.68
South Korea						**7,759,925.88**	**2.48**
KR7010130003	Korea Zinc	Shs	29,141	KRW	356,000.00	7,759,925.88	2.48
Sweden						**13,475,722.24**	**4.31**
SE0012455673	Boliden	Shs	842,500	SEK	177.00	13,475,722.24	4.31
Switzerland						**20,587,126.18**	**6.58**
JE00B4T3BW64	Glencore	Shs	14,894,314	GBP	1.23	20,587,126.18	6.58
United Kingdom						**59,193,295.29**	**18.90**
GB00B1XZS820	Anglo American	Shs	1,666,978	GBP	13.88	25,954,068.10	8.28
GB00B0HZPV38	KAZ Minerals	Shs	1,202,392	GBP	3.45	4,655,222.00	1.49
GB0007188757	Rio Tinto	Shs	186,771	GBP	36.73	7,694,030.51	2.46
AU000000RIO1	Rio Tinto	Shs	441,306	AUD	84.57	20,889,974.68	6.67
USA						**26,202,450.86**	**8.37**
US35671D8570	Freeport-McMoRan	Shs	2,029,040	USD	6.28	11,602,842.87	3.71
US6516391066	Newmont Goldcorp	Shs	348,419	CAD	65.31	14,599,607.99	4.66
Participating Shares						**24,611,502.69**	**7.87**
Brazil						**10,382,025.77**	**3.32**
US91912E1055	Vale (ADR's)	Shs	1,418,102	USD	8.04	10,382,025.77	3.32
Russia						**6,664,553.25**	**2.13**
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	291,246	USD	25.13	6,664,553.25	2.13
South Africa						**7,564,923.67**	**2.42**
US0351282068	AngloGold Ashanti (ADR's)	Shs	463,088	USD	17.94	7,564,923.67	2.42
Investment Units						**2,839,918.02**	**0.91**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					**2,839,918.02**	**0.91**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	19	EUR 148,151.60	2,839,918.02	0.91
Investments in securities and money-market instruments					**308,892,458.46**	**98.70**
Deposits at financial institutions					**1,680,103.38**	**0.54**
Sight deposits					**1,680,103.38**	**0.54**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,680,103.38	0.54
Investments in deposits at financial institutions					**1,680,103.38**	**0.54**
Net current assets/liabilities		**EUR**			**2,375,108.90**	**0.76**
Net assets of the Subfund		**EUR**			**312,947,670.74**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	31.77	44.17	45.17
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	34.39	47.13	47.96
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	482.27	674.49	690.70
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	316.58	441.79	452.18
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	372.36	508.17	512.58
Shares in circulation		955,454	1,149,332	1,277,698
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	133,252	212,573	211,574
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	154,304	219,005	221,280
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	507,358	538,268	596,933
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	18,911	24,632	31,734
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	141,629	154,853	216,177
Subfund assets in millions of EUR		312.9	472.3	557.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.90
Canada	16.77
Australia	14.49
USA	8.37
Switzerland	6.58
South Africa	5.42
Germany	4.39
Sweden	4.31
Other countries	19.47
Other net assets	1.30
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43.34
- negative interest rate	-3,971.18
Dividend income	4,750,151.83
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**4,746,223.99**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,500.89
Performance fee	0.00
All-in-fee	-1,380,246.36
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-2,530.76
Total expenses	**-1,405,278.01**
Net income/loss	**3,340,945.98**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-2,876,178.40
- forward foreign exchange transactions	12,436.47
- options transactions	0.00
- securities transactions	-42,021,040.69
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-41,543,836.64**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-127,872.95
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-74,952,426.21
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-116,624,135.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	308,892,458.46
(Cost price EUR 444,509,514.11)	
Time deposits	0.00
Cash at banks	1,680,103.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,193,002.78
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	142,459.92
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	313,908,024.54
Liabilities to banks	-742,502.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-44,614.29
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-173,237.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-960,353.80
Net assets of the Subfund	**312,947,670.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	472,340,965.48
Subscriptions	55,350,808.67
Redemptions	-87,579,768.88
Distribution	-10,540,198.73
Result of operations	-116,624,135.80
Net assets of the Subfund at the end of the reporting period	**312,947,670.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1.149.332
- issued	648.313
- redeemed	-842.191
- at the end of the reporting period	**955.454**

Allianz Global Multi-Asset Credit

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS0707430947	5.0000 %	KPN GBP MTN 11/26	GBP	2,800.0	%	111.26	3,837,048.01	0.53
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	7,600.0	%	100.48	8,386,173.22	1.16
US71647NAM11	6.2500 %	Petrobras Global Finance USD Notes 14/24	USD	11,800.0	%	99.13	11,696,809.00	1.62
XS2115189875	1.5000 %	Q-Park Holding I EUR Notes 20/25	EUR	2,300.0	%	85.01	2,147,357.99	0.30
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	3,050.0	%	52.75	1,766,866.43	0.25
XS1756356371	5.8750 %	Selecta Group EUR Notes 18/24	EUR	3,425.0	%	53.29	2,004,337.08	0.28
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	550.0	%	95.34	575,887.26	0.08
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	3,778.0	%	91.63	3,461,611.39	0.48
Turkey							**5,628,460.82**	**0.78**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	6,003.0	%	93.76	5,628,460.82	0.78
United Kingdom							**48,380,983.49**	**6.70**
XS1533918824	2.8750 %	Arrow Global Finance EUR FLR-Notes 17/25	EUR	3,050.0	%	88.75	2,972,689.96	0.41
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	3,550.0	%	91.46	3,565,808.48	0.49
USG5825AAB82	6.8750 %	MARB BondCo USD Notes 18/25	USD	3,900.0	%	89.13	3,475,894.50	0.48
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	1,200.0	%	90.88	1,343,193.55	0.19
US780097BF78	3.1618 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	%	95.01	12,921,298.94	1.79
XS1120081283	5.1250 %	RSA Insurance Group GBP FLR-Notes 14/45	GBP	2,765.0	%	104.83	3,570,089.66	0.50
XS1615065320	0.3670 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,550.0	%	94.97	7,874,449.49	1.09
XS1130913558	4.7500 %	Society of Lloyd's GBP Notes 14/24	GBP	4,404.0	%	101.60	5,511,218.00	0.76
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	6,500.0	%	100.11	7,146,340.91	0.99
USA							**60,077,647.85**	**8.34**
US15135BAJ08	4.7500 %	Centene USD Notes 16/25	USD	1,550.0	%	101.56	1,574,141.25	0.22
US18539UAB17	5.7500 %	Clearway Energy Operating USD Notes 19/25	USD	5,700.0	%	98.63	5,621,653.50	0.78
US126650CV07	3.7000 %	CVS Health USD Notes 18/23	USD	4,700.0	%	105.25	4,946,572.34	0.69
XS2089972629	1.4500 %	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	4,800.0	%	88.23	4,651,084.09	0.65
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	2,900.0	%	97.91	2,839,410.01	0.39
XS1022018847	4.7500 %	Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	%	107.51	6,885,597.63	0.96
US29278NAP87	2.9000 %	Energy Transfer Operating USD Notes 20/25	USD	8,200.0	%	84.80	6,953,934.56	0.96
US26884LAH24	6.1250 %	EQT USD Notes 20/25	USD	3,750.0	%	75.50	2,831,250.00	0.39
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	3,600.0	%	73.87	2,920,322.74	0.40
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	5,400.0	%	102.28	5,523,334.92	0.77
US526057BN32	4.7500 %	Lennar USD Notes 13/22	USD	8,050.0	%	98.28	7,911,459.50	1.10
US55336VAJ98	4.8750 %	MPLX USD Notes 16/25	USD	7,550.0	%	84.03	6,344,387.31	0.88
US75281AAY55	5.0000 %	Range Resources USD Notes 17/22	USD	1,400.0	%	76.75	1,074,500.00	0.15
Securities and money-market instruments dealt on another regulated market							**188,454,563.67**	**26.12**
Bonds							**110,218,731.04**	**15.27**
Australia							**3,968,253.93**	**0.55**
US00205GAA58	3.8750 %	APT Pipelines USD Notes 12/22	USD	3,889.0	%	102.04	3,968,253.93	0.55
Bermuda							**1,304,052.75**	**0.18**
US92676XAC11	6.2500 %	Viking Cruises USD Notes 15/25	USD	1,950.0	%	66.87	1,304,052.75	0.18
Brazil							**3,800,000.00**	**0.53**
US46556KAB26	3.2500 %	Itaú Unibanco Holding USD Notes 20/25	USD	4,000.0	%	95.00	3,800,000.00	0.53
British Virgin Islands							**5,699,296.12**	**0.79**
USG0457FAD99	6.6250 %	Arcos Dorados Holdings USD Notes 13/23	USD	1,400.0	%	89.88	1,258,257.00	0.17
USG8201NAG72	2.5000 %	Sinopec Group Overseas Development 2017 USD Notes 17/22	USD	4,430.0	%	100.25	4,441,039.12	0.62
Canada							**1,961,052.80**	**0.27**
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	2,691.0	%	72.87	1,961,052.80	0.27
Cayman Islands							**7,091,788.90**	**0.98**
US81180WAT80	4.8750 %	Seagate HDD Cayman USD Notes 17/24	USD	7,200.0	%	98.50	7,091,788.90	0.98
France							**5,416,440.36**	**0.75**
US05584KAB44	2.9028 %	BPCE USD FLR-MTN 17/22	USD	5,550.0	%	97.59	5,416,440.36	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Israel							**10,735,200.00**	**1.49**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	10,800.0	%	99.40	10,735,200.00	1.49
Italy							**6,398,283.50**	**0.89**
XS1046224884	8.0000 %	UniCredit USD FLR-Notes 14/undefined	USD	7,450.0	%	85.88	6,398,283.50	0.89
The Netherlands							**3,234,000.00**	**0.45**
NL0000116168	1.8960 %	Aegon USD FLR-Notes 04/undefined	USD	4,800.0	%	67.38	3,234,000.00	0.45
USA							**71,345,562.68**	**9.88**
US00928QAR20	4.4000 %	Aircastle USD Notes 18/23	USD	4,999.0	%	88.58	4,428,227.18	0.61
US013092AD31	3.5000 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/23	USD	300.0	%	99.25	297,750.00	0.04
US11134LAH24	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	7,900.0	%	95.91	7,576,543.98	1.05
USU12763AD75	6.0000 %	CEMEX Finance USD Notes 14/24	USD	2,673.0	%	84.75	2,265,287.31	0.31
US15135BAN10	4.7500 %	Centene USD Notes 19/25	USD	900.0	%	101.56	914,017.50	0.13
US15135BAQ41	4.2500 %	Centene USD Notes 19/27	USD	5,150.0	%	97.50	5,021,250.00	0.70
US12556LBJ44	2.9690 %	CIT Bank USD FLR-Notes 19/25	USD	1,400.0	%	84.13	1,177,750.00	0.16
US172967LN99	2.7509 %	Citigroup USD FLR-Notes 17/23	USD	3,250.0	%	93.89	3,051,308.00	0.42
US126307AU15	5.5000 %	CSC Holdings USD Notes 18/26	USD	8,650.0	%	104.47	9,036,546.88	1.25
US416515BC76	3.8168 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,650.0	%	65.33	3,037,705.50	0.42
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	6,000.0	%	91.65	5,498,745.00	0.76
US63938CAH16	6.7500 %	Navient USD Notes 17/25	USD	5,950.0	%	89.22	5,308,590.00	0.74
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	7,400.0	%	96.39	7,133,229.26	0.99
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	7,800.0	%	96.88	7,556,250.00	1.05
US913903AT74	5.0000 %	Universal Health Services USD Notes 16/26	USD	1,380.0	%	99.81	1,377,393.32	0.19
US92564RAC97	3.5000 %	VICI Properties Via VICI Note USD Notes 20/25	USD	350.0	%	90.56	316,968.75	0.04
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/53	USD	8,350.0	%	88.00	7,348,000.00	1.02
Asset-Backed Securities							**30,124,044.06**	**4.18**
USA							**30,124,044.06**	**4.18**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/undefined Cl.A2I	USD	6,680.5	%	98.19	6,559,768.48	0.91
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	8,484.7	%	99.09	8,407,292.38	1.16
US46185HAC60	1.7846 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	7,200.0	%	92.74	6,677,107.20	0.93
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	8,690.0	%	97.58	8,479,875.80	1.18
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	0.0	%	99.74	0.20	0.00
Mortgage-Backed Securities							**48,111,788.57**	**6.67**
United Kingdom							**15,133,196.51**	**2.10**
XS1192474978	1.4883 %	Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/undefined Cl.A	GBP	421.9	%	99.14	515,147.25	0.07
XS1643470286	1.3366 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	4,216.7	%	99.65	5,175,248.51	0.72
XS1593588103	1.5510 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	7,795.6	%	98.34	9,442,800.75	1.31
USA							**32,978,592.06**	**4.57**
US056059AA67	1.4546 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	5,032.6	%	95.53	4,807,750.72	0.67
US056057AG71	1.5757 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	4,700.0	%	86.66	4,073,059.48	0.57
US12546DAL10	2.9546 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	6,450.0	%	90.54	5,839,749.38	0.81
US31393XYS07	6.0000 %	Federal National Mortgage Association MBS USD Notes 04/34	USD	1.2	%	135.63	1,647.54	0.00
US3137G0FW48	4.8466 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	5,440.0	%	92.98	5,058,026.59	0.70
US3137G0DW65	5.0966 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	1,807.0	%	92.83	1,677,462.01	0.23

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US61975FAL31	2.8546 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	8,722.6	%	87.97	7,672,923.08	1.06
US61975FAN96	3.9546 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	4,782.6	%	80.46	3,847,973.26	0.53
Other securities and money-market instruments						**34,408,329.57**	**4.78**
Bonds						**34,408,329.57**	**4.78**
Supranational						**3,213,156.22**	**0.45**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	3,550.0	%	82.42	3,213,156.22	0.45
USA						**31,195,173.35**	**4.33**
US912796TV14	0.0000 % United States Government USD Zero-Coupon Bonds 14.05.2020	USD	27,700.0	%	99.99	27,698,365.70	3.84
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	3,500.0	%	99.91	3,496,807.65	0.49
Investment Units						**68,338,198.09**	**9.48**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**68,338,198.09**	**9.48**
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.550%)	Shs	13,184	USD	1,043.21	13,753,776.62	1.91
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	20,000	USD	914.48	18,289,600.00	2.53
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	20,995	USD	1,032.54	21,678,482.93	3.01
LU1931925645	Allianz Global Investors Fund SICAV - Allianz Emerging Markets SRI Bond -WT- USD - (0.570%)	Shs	15,381	USD	950.27	14,616,338.54	2.03
Investments in securities and money-market instruments						**679,409,398.86**	**94.25**
Deposits at financial institutions						**18,222,877.22**	**2.53**
Sight deposits						**18,222,877.22**	**2.53**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,264,323.29	2.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,958,553.93	0.41
Investments in deposits at financial institutions						**18,222,877.22**	**2.53**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**790,636.00**	**0.11**
Futures Transactions					**790,636.00**	**0.11**
Purchased Bond Futures					**2,136,000.00**	**0.30**
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	512	USD	125.41	2,136,000.00	0.30
Sold Index Futures					**-1,345,364.00**	**-0.19**
S&P 500 E-mini Index Futures 06/20	Ctr	-231	USD	2,611.20	-1,345,364.00	-0.19
OTC-Dealt Derivatives					**21,758,376.78**	**3.02**
Forward Foreign Exchange Transactions					**21,758,376.78**	**3.02**
Sold AUD / Bought USD - 15 May 2020	AUD	-836,572.02			11,227.60	0.00
Sold CHF / Bought USD - 15 May 2020	CHF	-10,797.58			9.52	0.00
Sold CZK / Bought USD - 15 May 2020	CZK	-11,295,534.85			4,554.81	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-103,949,185.31			-455,701.44	-0.06
Sold EUR / Bought USD - 17 Jun 2020	EUR	-201,845,927.62			7,556,274.28	1.05
Sold GBP / Bought USD - 15 May 2020	GBP	-10,938.49			-234.44	0.00
Sold GBP / Bought USD - 17 Jun 2020	GBP	-44,074,187.52			3,179,292.71	0.44
Sold USD / Bought AUD - 15 May 2020	USD	-1,661,731.69			-47,663.35	-0.01
Sold USD / Bought CHF - 15 May 2020	USD	-117,163.76			-1,567.39	0.00
Sold USD / Bought CZK - 15 May 2020	USD	-4,513,971.99			-395,550.16	-0.05
Sold USD / Bought EUR - 15 May 2020	USD	-754,071,727.34			11,967,948.17	1.66
Sold USD / Bought EUR - 17 Jun 2020	USD	-37,604,891.84			-46,029.80	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought GBP - 15 May 2020	USD	-304,511.76		9,992.71	0.00
Sold USD / Bought ZAR - 15 May 2020	USD	-4,233,918.37		-140,782.65	-0.02
Sold ZAR / Bought USD - 15 May 2020	ZAR	-27,448,226.07		116,606.21	0.02
Investments in derivatives				**22,549,012.78**	**3.13**
Net current assets/liabilities	**USD**			**655,067.24**	**0.09**
Net assets of the Subfund	**USD**			**720,836,356.10**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	9.26	10.18	10.00
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	922.44	1,006.33	980.15
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	2,824.00	3,052.04	2,932.46
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	87.60	97.89	97.46
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	92.72	101.31	98.80
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	93.36	101.91	99.41
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	87.47	97.61	97.19
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	92.58	101.12	98.76
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	941.83	1,023.34	988.76
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	875.74	980.94	977.34
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	952.96	1,037.19	1,006.13
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	874.18	978.98	975.06
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	946.43	1,030.75	1,000.19
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	937.07	1,019.20	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	92.92	101.17	98.20
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	954.43	1,038.14	1,005.62
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	95,214.90	103,595.00	100,318.94
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	964.91	1,044.77	1,000.55
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	934.14	1,040.75	1,003.26
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	935.03	1,042.94	1,003.91
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	9.50	10.45	9.98
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	9.34	10.23	10.01
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	9.00	9.77	9.42
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	10.10	10.87	10.27
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	949.35	1,029.82	992.01
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,036.61	1,112.07	1,045.49
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	1,004.80	1,078.13	1,014.38
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	960.99	1,029.95	--
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	9.96	10.69	10.06
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	998.80	1,070.62	1,004.65
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	139.43	152.69	150.34
Shares in circulation		7,690,047	7,052,231	5,876,438
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	195,712	78,578	1,584
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	109	102	280
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	32,749	34,730	42,503
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	1,636,206	1,869,731	3,561,988
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	842	842	3,204
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	52,866	60,060	62,313
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	83,412	92,296	115,306
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	389,433	429,773	731,572
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	169,641	176,227	196,395

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,082
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,243	3,915	11,855
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	337	864	1,410
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	10	10	10
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	358	358	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	248,983	265,013	384,781
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	0	0	0
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	9	9	9
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	9	9	9
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	244	43	13
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	282,041	329,760	683,390
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	748,650	543,884	117
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	2,677	180	178
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	3,492,378	2,848,956	47,737
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	1	910	3,330
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	11,446	5,764	9,764
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	340	340	340
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	1,354	6,697	--
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	116	116	116
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	586	502	1
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	333,122	298,389	1,039
Subfund assets in millions of USD		720.8	835.8	1,244.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.30
Luxembourg	12.79
The Netherlands	10.71
United Kingdom	8.80
Ireland	3.88
Italy	3.85
France	3.40
Supranational	2.78
Cayman Islands	2.72
Austria	2.16
Other Countries	11.86
Other net assets	5.75
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	14,450,611.29
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	51,544.27
- negative interest rate	-12,428.57
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	377,275.36
Total income	**14,867,002.35**
Interest paid on	
- bank liabilities	-7,893.08
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-87,973.83
Performance fee	0.00
All-in-fee	-2,458,131.10
Expenses from	0.00
- securities lending	0.00
Other expenses	-33,257.22
Total expenses	**-2,587,255.23**
Net income/loss	**12,279,747.12**
Realised gain/loss on	
- financial futures transactions	2,025,333.75
- foreign exchange	-1,722,397.98
- forward foreign exchange transactions	-34,465,958.55
- options transactions	0.00
- securities transactions	-3,217,935.52
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-25,101,211.18**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	920,456.98
- foreign exchange	-324,295.27
- forward foreign exchange transactions	28,914,135.18
- options transactions	0.00
- securities transactions	-65,139,319.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-60,730,233.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	679,409,398.86
(Cost price USD 745,658,293.75)	
Time deposits	0.00
Cash at banks	18,222,877.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,524,514.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,199,562.10
- securities lending	0.00
- securities transactions	4,722,897.25
Swing Pricing	0.00
Other receivables	61,012.37
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,136,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,845,906.01
Total Assets	736,122,168.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,919,601.02
- securities lending	0.00
- securities transactions	-3,497,401.25
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-435,916.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,345,364.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,087,529.23
Total Liabilities	-15,285,812.35
Net assets of the Subfund	**720,836,356.10**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	835,797,339.18
Subscriptions	154,611,794.41
Redemptions	-203,744,104.96
Distribution	-5,098,438.94
Result of operations	-60,730,233.59
Net assets of the Subfund at the end of the reporting period	**720,836,356.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,052,231
- issued	12,332,021
- redeemed	-11,694,205
- at the end of the reporting period	**7,690,047**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US075887BV02	3.3630 % Becton Dickinson USD Notes 17/24		USD	750.0	%	99.08	743,088.30	1.91
US22282EAG70	5.8750 % Covanta Holding USD Notes 17/25		USD	400.0	%	91.87	367,498.00	0.95
XS1708335978	2.8750 % Verizon Communications EUR Notes 17/38		EUR	250.0	%	102.34	280,962.10	0.72
US98310WAL28	3.9000 % Wyndham Destinations USD Notes 13/23		USD	600.0	%	84.56	507,375.00	1.30
Securities and money-market instruments dealt on another regulated market							**13,714,715.48**	**35.29**
Bonds							**11,072,889.20**	**28.48**
Brazil							**427,500.00**	**1.10**
US46556KAB26	3.2500 % Itaú Unibanco Holding USD Notes 20/25		USD	450.0	%	95.00	427,500.00	1.10
British Virgin Islands							**269,626.50**	**0.69**
USG0457FAD99	6.6250 % Arcos Dorados Holdings USD Notes 13/23		USD	300.0	%	89.88	269,626.50	0.69
Canada							**511,156.09**	**1.31**
US13607RAE09	1.4325 % Canadian Imperial Bank of Commerce USD FLR-Notes 18/23		USD	550.0	%	92.94	511,156.09	1.31
Cayman Islands							**639,634.88**	**1.65**
US81180WAV37	4.2500 % Seagate HDD Cayman USD Notes 17/22		USD	642.0	%	99.63	639,634.88	1.65
France							**536,764.36**	**1.38**
US05584KAB44	2.9028 % BPCE USD FLR-MTN 17/22		USD	550.0	%	97.59	536,764.36	1.38
Luxembourg							**641,371.50**	**1.65**
USL79090AB95	5.8750 % Rumo Luxembourg USD Notes 18/25		USD	700.0	%	91.62	641,371.50	1.65
The Netherlands							**939,665.35**	**2.42**
NL0000116168	1.8960 % Aegon USD FLR-Notes 04/undefined		USD	250.0	%	67.38	168,437.50	0.44
US74977RDE18	3.8750 % Rabobank USD Notes 18/23		USD	750.0	%	102.83	771,227.85	1.98
United Kingdom							**526,167.07**	**1.35**
US92857WBN92	2.8326 % Vodafone Group USD FLR-Notes 18/24		USD	550.0	%	95.67	526,167.07	1.35
USA							**6,581,003.45**	**16.93**
US17325FAS74	3.6500 % Citibank USD Notes 19/24		USD	750.0	%	103.71	777,794.03	2.00
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24		USD	550.0	%	100.34	551,856.25	1.42
US416515BC76	3.8168 % Hartford Financial Services Group USD FLR-Notes 17/47		USD	400.0	%	65.33	261,308.00	0.67
US42824CBB46	2.6203 % Hewlett Packard Enterprise USD FLR-Notes 18/21		USD	250.0	%	94.66	236,648.85	0.61
US431475AD40	4.3750 % Hill-Rom Holdings USD Notes 19/27		USD	500.0	%	98.35	491,771.25	1.26
US61746BEC63	3.2009 % Morgan Stanley USD FLR-MTN 16/23		USD	550.0	%	93.15	512,307.90	1.32
US55354GAF72	5.3750 % MSCI USD Notes 18/27		USD	350.0	%	101.20	354,188.63	0.91
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021		USD	2,600.0	%	99.91	2,597,628.54	6.69
US958102AM75	4.7500 % Western Digital USD Notes 18/26		USD	400.0	%	100.38	401,500.00	1.03
US45685EAG17	5.6500 % Voya Financial USD FLR-Notes 13/53		USD	450.0	%	88.00	396,000.00	1.02
Asset-Backed Securities							**324,581.62**	**0.84**
USA							**324,581.62**	**0.84**
US46185HAC60	1.7846 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B		USD	350.0	%	92.74	324,581.60	0.84
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43		USD	0.0	%	99.74	0.02	0.00
Mortgage-Backed Securities							**2,317,244.66**	**5.97**
United Kingdom							**618,360.84**	**1.60**
XS1643470286	1.3366 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A		GBP	225.3	%	99.65	276,539.99	0.72
XS1593588103	1.5510 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1		GBP	282.2	%	98.34	341,820.85	0.88
USA							**1,698,883.82**	**4.37**
US056059AA67	1.4546 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A		USD	339.3	%	95.53	324,118.05	0.83
US056057AG71	1.5757 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B		USD	350.0	%	86.66	303,312.94	0.78
US12546DAL10	2.9546 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.D		USD	650.0	%	90.54	588,501.88	1.52
US3137G0FW48	4.8466 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3		USD	300.0	%	92.98	278,935.29	0.72
US3137G0DW65	5.0966 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3		USD	219.8	%	92.83	204,015.66	0.52

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**35,526,460.44**	**91.37**
Deposits at financial institutions					**1,598,405.06**	**4.11**
Sight deposits					**1,598,405.06**	**4.11**
	State Street Bank International GmbH, Luxembourg Branch	USD			1,406,815.37	3.62
	Cash at Broker and Deposits for collateralisation of derivatives	USD			191,589.69	0.49
Investments in deposits at financial institutions					**1,598,405.06**	**4.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-17,837.56**	**-0.04**
Futures Transactions					**-17,837.56**	**-0.04**
Purchased Bond Futures					**50,062.50**	**0.13**
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	12	USD	125.41	50,062.50	0.13
Sold Index Futures					**-67,900.06**	**-0.17**
S&P 500 E-mini Index Futures 06/20	Ctr	-12	USD	2,611.20	-67,900.06	-0.17
OTC-Dealt Derivatives					**1,425,291.97**	**3.66**
Forward Foreign Exchange Transactions					**1,425,291.97**	**3.66**
Sold USD / Bought SEK - 15 May 2020	USD	-45,974,164.21			663,964.19	1.71
Sold USD / Bought GBP - 17 Jun 2020	USD	-569,293.49			18,847.13	0.05
Sold SEK / Bought USD - 15 May 2020	SEK	-81,141,834.52			12,254.50	0.03
Sold USD / Bought EUR - 17 Jun 2020	USD	-4,362,532.56			6,874.45	0.02
Sold EUR / Bought USD - 17 Jun 2020	EUR	-15,441,207.45			577,275.59	1.48
Sold GBP / Bought USD - 17 Jun 2020	GBP	-2,020,982.59			145,642.16	0.37
Sold GBP / Bought EUR - 17 Jun 2020	GBP	-14,677.53			433.95	0.00
Investments in derivatives					**1,407,454.41**	**3.62**
Net current assets/liabilities	**USD**				**348,694.70**	**0.90**
Net assets of the Fund	**USD**				**38,881,014.61**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	9,342.34	10,093.96
- Class WT (USD) (accumulating)	WKN: A2P K11/ISIN: LU1997248197	937.08	--
Shares in circulation		41,936	31,465
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	41,935	31,465
- Class WT (USD) (accumulating)	WKN: A2P K11/ISIN: LU1997248197	1	--
Subfund assets in millions of USD		38.9	32.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	28.69
United Kingdom	12.13
The Netherlands	11.30
France	7.01
Luxembourg	4.69
Supranational	3.19
Spain	2.97
Brazil	2.90
Italy	2.88
Ireland	2.46
Other countries	13.15
Other net assets	8.63
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	35,526,460,4.
(Cost price USD 38,591,251.23)	
Time deposits	0.00
Cash at banks	1,598,405.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	364,463.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	50,062.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,425,291.97
Total Assets	38,964,683.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-15,769.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-67,900.06
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-83,669.30
Net assets of the Subfund	**38,881,014.61**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	32,369,584.54
Subscriptions	10,795,591.73
Redemptions	0.00
Result of operations	-4,284,161.56
Net assets of the Subfund at the end of the reporting period	**38,881,014.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	31.465
- issued	10.471
- redeemed	0
- at the end of the reporting period	**41.936**

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**90,082,537.25**	**73.45**
Bonds							**90,082,537.25**	**73.45**
Austria							**498,064.20**	**0.41**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	500.0	%	90.71	498,064.20	0.41
Belarus							**361,649.68**	**0.29**
XS1760804184	6.2000 %	Belarus Government USD Bonds 18/30	USD	400.0	%	90.41	361,649.68	0.29
Belgium							**320,308.64**	**0.26**
BE0002644251	3.2500 %	Ageas EUR FLR-Notes 19/49	EUR	300.0	%	97.22	320,308.64	0.26
Brazil							**256,805.55**	**0.21**
US105756BY51	5.6250 %	Brazil Government USD Bonds 16/47	USD	250.0	%	102.72	256,805.55	0.21
China							**4,230,214.29**	**3.45**
CND10000BLC0	2.7400 %	China Government CNH Bonds 16/26 S.1617	CNH	17,300.0	%	100.96	2,458,084.14	2.00
CND10002HV84	3.1300 %	China Government CNH Bonds 19/29 S.1915	CNH	12,050.0	%	104.50	1,772,130.15	1.45
Colombia							**349,033.90**	**0.28**
US195325BQ70	4.0000 %	Colombia Governmena USD Bonds 13/24	USD	350.0	%	99.72	349,033.90	0.28
Dominican Republic							**185,950.00**	**0.15**
USP3579ECB13	6.0000 %	Dominican Government USD Bonds 18/28	USD	200.0	%	92.98	185,950.00	0.15
El Salvador							**234,300.00**	**0.19**
USP01012CA29	7.1246 %	El Salvador Government USD Bonds 19/50	USD	300.0	%	78.10	234,300.00	0.19
France							**1,658,838.40**	**1.36**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	200.0	%	92.14	202,373.83	0.17
XS1799611642	3.2500 %	AXA EUR MTN FLR-18/49	EUR	200.0	%	98.38	216,081.03	0.18
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	450.0	%	102.40	460,818.36	0.38
XS2071622216	0.7500 %	Crown European Holdings EUR Notes 19/23	EUR	350.0	%	93.83	360,670.54	0.29
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	500.0	%	76.29	418,894.64	0.34
Germany							**348,371.12**	**0.28**
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	300.0	%	105.74	348,371.12	0.28
Indonesia							**418,054.24**	**0.34**
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	200.0	%	110.08	220,154.24	0.18
US455780CR58	3.5000 %	Indonesia Government USD Bonds 20/50	USD	200.0	%	98.95	197,900.00	0.16
Ireland							**724,643.85**	**0.59**
XS1685476092	4.1250 %	Bank of Ireland Group USD FLR-MTN 17/27	USD	550.0	%	94.15	517,840.90	0.42
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	200.0	%	94.16	206,802.95	0.17
Italy							**6,475,544.38**	**5.28**
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	70.84	194,487.86	0.16
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	150.0	%	106.40	175,272.88	0.14
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	4,650.0	%	101.61	5,188,999.66	4.23
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	400.0	%	91.42	401,605.70	0.33
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	500.0	%	93.82	515,178.28	0.42
Jersey							**647,393.83**	**0.53**
XS2028892474	6.5000 %	Galaxy Bidco GBP Notes 19/26	GBP	150.0	%	90.55	167,298.64	0.14
XS1815424202	3.0000 %	Hastings Group Finance GBP Notes 18/25	GBP	400.0	%	97.45	480,095.19	0.39
Kazakhstan							**218,450.00**	**0.18**
XS1120709826	4.8750 %	Kazahstan Government USD Bonds 14/44	USD	200.0	%	109.23	218,450.00	0.18
Luxembourg							**1,204,345.82**	**0.98**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	400.0	%	87.44	384,118.67	0.31
XS1990952779	4.7500 %	Cirsa Finance International EUR Notes 19/25	EUR	500.0	%	62.41	342,709.33	0.28
XS2010040801	4.2500 %	Crystal Almond EUR Notes 19/24	EUR	500.0	%	86.96	477,517.82	0.39
Mexico							**8,283,415.89**	**6.76**
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29	MXN	174,850.0	%	108.46	7,928,795.61	6.47
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	350.0	%	101.32	354,620.28	0.29
Morocco							**317,730.00**	**0.26**
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	300.0	%	105.91	317,730.00	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
New Zealand							**3,585,543.56**	**2.92**
NZGOVDT429C7	3.0000 %	New Zealand Government Inflation Linked NZD Bonds 18/29 S.429	NZD	5,150.0	%	116.51	3,585,543.56	2.92
Paraguay							**544,796.10**	**0.45**
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	350.0	%	100.28	350,996.10	0.29
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	200.0	%	96.90	193,800.00	0.16
Russia							**3,942,200.80**	**3.21**
RU000A0JXU14	5.2500 %	Russia Government USD Bonds 17/47	USD	400.0	%	119.83	479,311.76	0.39
RU000A0ZYUA9	6.9000 %	Russia Government RUB Bonds 18/29 S.6224	RUB	268,000.0	%	101.45	3,462,889.04	2.82
South Africa							**324,417.64**	**0.26**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	400.0	%	81.10	324,417.64	0.26
Spain							**6,720,153.43**	**5.48**
US05971KAA79	5.1790 %	Banco Santander USD Notes 15/25	USD	600.0	%	104.76	628,559.16	0.51
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	3,700.0	%	100.54	4,085,444.35	3.33
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,400.0	%	130.48	2,006,149.92	1.64
The Netherlands							**2,805,013.82**	**2.30**
XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	200.0	%	106.29	233,454.79	0.19
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	300.0	%	99.47	327,699.94	0.27
XS1956051145	6.7500 %	ING Groep USD FLR-Notes 19/undefined	USD	500.0	%	85.79	428,933.50	0.35
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	500.0	%	95.22	522,867.82	0.43
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	450.0	%	95.89	473,881.24	0.39
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	500.0	%	95.34	523,533.88	0.43
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	300.0	%	89.43	294,642.65	0.24
Ukraine							**261,177.75**	**0.21**
XS2010033343	4.3750 %	Ukraine Government EUR Bonds 20/30	EUR	300.0	%	79.27	261,177.75	0.21
United Arab Emirates							**276,989.01**	**0.23**
XS2057866191	3.1250 %	Abu Dhabi Government USD Bonds 19/49	USD	300.0	%	92.33	276,989.01	0.23
United Kingdom							**456,397.13**	**0.37**
XS1637124741	3.1250 %	CYBG GBP FLR-MTN 17/25	GBP	400.0	%	92.64	456,397.13	0.37
USA							**44,968,914.22**	**36.66**
US00206RCN08	3.4000 %	AT&T USD Notes 15/25	USD	500.0	%	102.01	510,067.80	0.42
US06051GFU85	4.4500 %	Bank of America USD MTN 16/26	USD	500.0	%	104.93	524,665.55	0.43
XS2010331440	1.6500 %	Capital One Financial EUR Notes 19/29	EUR	450.0	%	84.60	418,074.83	0.34
US37045XAS53	4.0000 %	General Motors Financial USD Notes 15/25	USD	400.0	%	89.54	358,164.04	0.29
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	500.0	%	98.93	543,244.75	0.44
US65339KBJ88	3.5000 %	NextEra Energy Capital Holdings USD Notes 19/29	USD	500.0	%	101.68	508,420.65	0.41
US817565CE22	5.1250 %	Service International USD Notes 19/29	USD	200.0	%	102.93	205,860.00	0.17
US85207UAE55	7.2500 %	Sprint USD Notes 14/21	USD	300.0	%	104.05	312,138.00	0.25
US883556BX98	3.2000 %	Thermo Fisher Scientific USD Notes 17/27	USD	500.0	%	101.66	508,288.95	0.41
US911312BX35	3.9000 %	United Parcel Service USD Notes 20/25	USD	1,000.0	%	107.02	1,070,228.10	0.87
US912828ZC78	1.1250 %	United States Government USD Bonds 20/25	USD	5,100.0	%	103.64	5,285,671.62	4.31
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	12,850.0	%	149.42	19,200,710.30	15.66
US9128287D64	0.2500 %	United States Treasury Inflation Indexed USD Bonds 19/29	USD	13,966.2	%	104.50	14,594,679.17	11.90
US92343VFF67	3.0000 %	Verizon Communications USD Notes 20/27	USD	600.0	%	104.41	626,459.46	0.51
US26817RAB42	5.8750 %	Vistra Energy USD Notes 14/23	USD	300.0	%	100.75	302,241.00	0.25
Securities and money-market instruments dealt on another regulated market							**5,771,055.47**	**4.72**
Bonds							**4,804,953.30**	**3.94**
France							**202,766.66**	**0.17**
US05578UAD63	4.5000 %	BPCE USD MTN 14/25	USD	200.0	%	101.38	202,766.66	0.17

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Switzerland						**208,360.22**	**0.17**
USG91703AB73	4.1250 % UBS Group Funding Switzerland USD Notes 15/25	USD	200.0	%	104.18	208,360.22	0.17
USA						**3,857,646.42**	**3.16**
US084659AS06	4.0500 % Berkshire Hathaway Energy USD Notes 20/25	USD	1,000.0	%	107.75	1,077,463.40	0.88
US109696AA22	4.6250 % Brink's USD Notes 17/27	USD	200.0	%	92.92	185,833.50	0.15
US221644AA51	5.5000 % Cott Holdings USD Notes 17/25	USD	350.0	%	95.38	333,814.25	0.27
US126307AT42	5.3750 % CSC Holdings USD Notes 18/23	USD	300.0	%	101.13	303,376.50	0.25
US25466AAN19	4.6820 % Discover Bank USD FLR-Notes 18/28	USD	250.0	%	101.90	254,747.63	0.21
US45174HBE62	5.2500 % iHeartCommunications USD Notes 19/27	USD	200.0	%	89.06	178,110.00	0.15
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	400.0	%	95.75	383,012.00	0.31
US713448EQ79	2.2500 % PepsiCo USD Notes 20/25	USD	800.0	%	103.13	825,020.64	0.68
US78410GAC87	3.8750 % SBA Communications USD Notes 20/27	USD	150.0	%	99.25	148,875.00	0.12
US86765LAQ05	6.0000 % Sunoco Via Sunoco Finance USD Notes 19/27	USD	200.0	%	83.70	167,393.50	0.14
Asset-Backed Securities						**966,102.17**	**0.78**
USA						**966,102.17**	**0.78**
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	488.8	%	99.08	484,291.04	0.39
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	493.8	%	97.57	481,811.13	0.39
Other securities and money-market instruments						**5,532,161.13**	**4.51**
Bonds						**5,532,161.13**	**4.51**
China						**5,532,161.13**	**4.51**
-	3.2500 % China Government CNH Bonds 19/26 S.1907	CNH	37,850.0	%	103.86	5,532,161.13	4.51
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**11,272,493.07**	**9.19**
Luxembourg						**11,272,493.07**	**9.19**
LU1698894653	Allianz Global Investors Fund - Allianz Emerging Markets Short Duration Bond -W2- USD - (0.370%)	Shs	5,054	USD	929.32	4,696,729.38	3.83
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	2,675	USD	914.48	2,445,973.37	1.99
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	3,943	USD	1,047.40	4,129,790.32	3.37
Investments in securities and money-market instruments						**112,658,246.92**	**91.87**
Deposits at financial institutions						**9,736,102.04**	**7.94**
Sight deposits						**9,736,102.04**	**7.94**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,416,861.97	6.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,319,240.07	1.89
Investments in deposits at financial institutions						**9,736,102.04**	**7.94**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-28,940.14**	**-0.01**
Futures Transactions					**-28,940.14**	**-0.01**
Purchased Bond Futures					**20,229.98**	**0.02**
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	134	USD	110.21	20,229.98	0.02
Sold Bond Futures					**-49,170.12**	**-0.03**
10-Year Australian Government Bond Futures 06/20	Ctr	-43	AUD	99.26	57,090.95	0.05
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-39	EUR	172.72	45,325.35	0.04
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-119	USD	138.83	-231,808.29	-0.19
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-32	EUR	135.24	82,690.62	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-4	USD	125.41	-2,468.75	0.00
OTC-Dealt Derivatives					**1,457,559.93**	**1.18**
Forward Foreign Exchange Transactions					**1,457,559.93**	**1.18**
Sold RUB / Bought USD - 15 Apr 2020	RUB	-440,680,312.00			1,169,228.43	0.95
Sold IDR / Bought USD - 15 Apr 2020	IDR	-81,017,748,465.00			880,158.41	0.72
Sold MXN / Bought USD - 15 Apr 2020	MXN	-215,873,462.86			1,860,020.32	1.52
Sold AUD / Bought USD - 15 May 2020	AUD	-135,518.71			1,475.20	0.00
Sold CNY / Bought USD - 15 Apr 2020	CNY	-20,474,000.00			83,096.21	0.07
Sold THB / Bought USD - 20 Apr 2020	THB	-127,104,000.00			207,357.54	0.17
Sold NZD / Bought USD - 17 Jun 2020	NZD	-7,489,981.15			233,025.08	0.19
Sold GBP / Bought USD - 17 Jun 2020	GBP	-1,057,246.81			76,354.40	0.06
Sold CAD / Bought USD - 17 Jun 2020	CAD	-93,610.64			2,482.56	0.00
Sold EUR / Bought USD - 17 Jun 2020	EUR	-22,441,266.96			822,021.88	0.67
Sold USD / Bought AUD - 17 Jun 2020	USD	-3,304,826.78			120,131.36	0.10
Sold AUD / Bought USD - 17 Jun 2020	AUD	-5,901,804.18			236,751.51	0.19
Sold USD / Bought AUD - 15 May 2020	USD	-1,157,042.87			-80,233.88	-0.07
Sold USD / Bought SGD - 15 May 2020	USD	-30,939,765.28			-848,391.73	-0.69
Sold SGD / Bought USD - 15 May 2020	SGD	-6,583,047.16			-6,856.02	-0.01
Sold USD / Bought RUB - 15 Apr 2020	USD	-2,883,030.83			-496,108.95	-0.40
Sold USD / Bought KRW - 20 Apr 2020	USD	-4,116,595.90			-128,988.62	-0.11
Sold USD / Bought EUR - 17 Jun 2020	USD	-4,877,031.13			-15,145.95	-0.01
Sold USD / Bought JPY - 17 Jun 2020	USD	-42,622.15			-1,384.14	0.00
Sold USD / Bought MXN - 15 Apr 2020	USD	-967,774.47			-51,859.23	-0.04
Sold EUR / Bought USD - 15 May 2020	EUR	-2,978,714.00			-35,247.70	-0.03
Sold USD / Bought CNY - 15 Apr 2020	USD	-179,733.14			-1,504.97	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-62,463.69			-1,017.13	0.00
Sold USD / Bought THB - 20 Apr 2020	USD	-174,419.14			-1,564.62	0.00
Sold KRW / Bought USD - 20 Apr 2020	KRW	-207,970,000.00			-5,324.25	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-53,957,174.44			-1,052,990.18	-0.86
Sold USD / Bought GBP - 15 May 2020	USD	-1,013,350.26			-46,138.33	-0.04
Sold CNH / Bought USD - 15 Apr 2020	CNH	-51,361,569.66			141,008.27	0.11
Sold USD / Bought IDR - 15 Apr 2020	USD	-11,308,552.07			-1,602,795.54	-1.31
Investments in derivatives					**1,428,619.79**	**1.17**
Net current assets/liabilities	**USD**				**-1,205,924.22**	**-0.98**
Net assets of the Subfund	**USD**				**122,617,044.53**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	9.72	9.97	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	105.70	107.87	96.78
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	9.75	9.97	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	104.08	105.04	93.88
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	1,005.74	1,034.89	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	9.72	9.97	--
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	9.76	10.09	9.86
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	9.75	9.98	--
- Class WM (H2-SGD) (distributing)	WKN: A2P U3J/ISIN: LU2072100303	982.97	--	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	9.73	9.95	9.77
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,085.42	1,105.71	1,048.59
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,087.03	1,108.25	1,051.66
- Class WM (USD) (distributing)	WKN: A2P U3H/ISIN: LU2072100212	982.60	--	--
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	107,859.09	109,897.27	104,119.09
Shares in circulation		11,129,108	3,383,461	15,923
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	169,100	71,899	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	11,448	1,407	917
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	98,804	70,274	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	14,069	12,141	4,752
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	44,019	44,008	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	74,409	913	--
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	3,024,675	665,944	862
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	3,784,852	1,041,020	--
- Class WM (H2-SGD) (distributing)	WKN: A2P U3J/ISIN: LU2072100303	15	--	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	3,907,381	1,475,772	111
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1	1	1
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	334	81	9,279
- Class WM (USD) (distributing)	WKN: A2P U3H/ISIN: LU2072100212	1	--	--
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	0	0	0
Subfund assets in millions of USD		122.6	75.8	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	40.60
Luxembourg	10.17
China	7.96
Mexico	6.76
Spain	5.48
Italy	5.28
Russia	3.21
New Zealand	2.92
The Netherlands	2.30
Other countries	7.19
Other net assets	8.13
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	112,658,246.92
(Cost price USD 120,277,072.75)	
Time deposits	0.00
Cash at banks	9,736,102.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,004,729.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	17,273.32
- securities lending	3,067.02
- securities transactions	178,216.67
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	205,336.90
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,833,111.17
Total Assets	129,636,083.95
Liabilities to banks	-1,823,150.01
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-484,092.86
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-101,968.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-234,277.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,375,551.24
Total Liabilities	-7,019,039.42
Net assets of the Subfund	**122,617,044.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	75,760,571.06
Subscriptions	74,348,138.08
Redemptions	-22,750,141.91
Distribution	-1,879,279.91
Result of operations	-2,862,242.79
Net assets of the Subfund at the end of the reporting period	**122,617,044.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	3,383,461
- issued	10,330,373
- redeemed	-2,584,726
- at the end of the reporting period	**11,129,108**

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**249,827,629.69**	**95.35**
Equities						**230,743,254.65**	**88.07**
Australia						**4,806,930.73**	**1.82**
AU000000ASB3	Austal	Shs	450,322	AUD	2.91	805,525.55	0.31
AU000000CWY3	Cleanaway Waste Management -L-	Shs	611,302	AUD	1.70	636,925.57	0.24
AU000000GUD2	GUD Holdings	Shs	122,387	AUD	9.37	704,917.10	0.27
AU000000NXT8	NEXTDC	Shs	130,813	AUD	8.92	717,263.82	0.27
AU000000NST8	Northern Star Resources	Shs	111,100	AUD	10.53	719,127.00	0.27
AU000000PME8	Pro Medicus	Shs	30,200	AUD	19.43	360,697.32	0.14
AU000000SVW5	Seven Group Holdings	Shs	66,100	AUD	11.24	456,699.92	0.17
AU000000SPL0	Starpharma Holdings	Shs	291,504	AUD	0.77	137,974.37	0.05
AU000000WOR2	Worley	Shs	70,839	AUD	6.15	267,800.08	0.10
Austria						**3,052,584.96**	**1.17**
AT0000821103	UNIQA Insurance Group	Shs	221,486	EUR	7.11	1,728,191.15	0.66
AT0000831706	Wienerberger	Shs	81,816	EUR	14.74	1,324,393.81	0.51
China						**738,385.94**	**0.28**
KYG0330A1013	Alphamab Oncology	Shs	96,000	HKD	15.50	191,923.23	0.07
KYG711391022	Ping An Healthcare and Technology	Shs	58,600	HKD	72.30	546,462.71	0.21
Denmark						**3,393,599.32**	**1.30**
DK0060946788	Ambu -B-	Shs	72,063	DKK	169.80	1,799,376.12	0.69
DK0060495240	SimCorp	Shs	18,724	DKK	579.00	1,594,223.20	0.61
Finland						**1,098,369.02**	**0.42**
FI0009000459	Huhtamaki	Shs	34,042	EUR	29.38	1,098,369.02	0.42
France						**4,273,038.75**	**1.63**
FR0000125346	Ingenico Group	Shs	11,111	EUR	96.46	1,177,014.52	0.45
FR0010386334	Korian	Shs	53,064	EUR	28.98	1,688,806.07	0.64
FR0010112524	Nexity	Shs	43,378	EUR	29.54	1,407,218.16	0.54
Germany						**9,147,709.96**	**3.50**
DE0005158703	Bechtle	Shs	13,741	EUR	117.40	1,771,608.90	0.68
DE0005419105	CANCOM	Shs	40,206	EUR	39.44	1,741,442.71	0.66
DE000A13SX22	Hella	Shs	46,422	EUR	26.10	1,330,594.64	0.51
DE0006219934	Jungheinrich	Shs	64,613	EUR	13.99	992,702.32	0.38
DE000A12DM80	Scout24	Shs	26,776	EUR	54.10	1,590,832.23	0.61
DE000WAF3001	Siltronic	Shs	22,898	EUR	68.42	1,720,529.16	0.66
Hong Kong						**1,765,069.45**	**0.67**
HK0000376142	Nissin Foods	Shs	1,319,000	HKD	6.39	1,087,101.93	0.41
HK0669013440	Techtronic Industries	Shs	104,500	HKD	50.30	677,967.52	0.26
Indonesia						**261,210.42**	**0.10**
ID1000108103	Jasa Marga	Shs	1,677,300	IDR	2,540.00	261,210.42	0.10
Ireland						**967,231.43**	**0.37**
IE00BJMZDW83	Dalata Hotel Group	Shs	373,196	EUR	2.36	967,231.43	0.37
Israel						**1,652,201.08**	**0.63**
IL0011301780	Wix.com	Shs	15,713	USD	105.15	1,652,201.08	0.63
Italy						**2,641,264.17**	**1.01**
IT0001347308	Buzzi Unicem	Shs	93,315	EUR	16.85	1,726,763.19	0.66
IT0001157020	ERG	Shs	52,078	EUR	15.99	914,500.98	0.35
Japan						**32,609,034.04**	**12.47**
JP3937200008	Azbil	Shs	82,400	JPY	2,804.00	2,129,685.69	0.81
JP3346800000	CKD	Shs	148,600	JPY	1,480.00	2,027,173.01	0.77
JP3305530002	COMSYS Holdings	Shs	77,600	JPY	2,783.00	1,990,605.59	0.76
JP3820000002	Fuji Electric	Shs	101,800	JPY	2,449.00	2,297,983.22	0.88
JP3816400000	Fuji Oil Holdings	Shs	46,900	JPY	2,608.00	1,127,432.94	0.43
JP3274400005	Glory	Shs	28,300	JPY	2,490.00	649,525.30	0.25
JP3834800009	Heiwa Real Estate	Shs	66,000	JPY	2,799.00	1,702,774.45	0.65
JP3784600003	Hisamitsu Pharmaceutical	Shs	39,400	JPY	5,040.00	1,830,362.25	0.70
JP3120010008	Ichigo	Shs	163,200	JPY	250.00	376,071.53	0.14
JP3143900003	Itochu Techno-Solutions	Shs	87,300	JPY	3,085.00	2,482,445.39	0.95
JP3735000006	Jeol	Shs	92,500	JPY	2,637.00	2,248,340.86	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
JP3870400003	Marui Group	Shs	44,700	JPY	1,815.00	747,815.47	0.29
JP3879250003	Maruwa	Shs	17,900	JPY	6,590.00	1,087,298.37	0.42
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	466,300	JPY	532.00	2,286,584.94	0.87
JP3754200008	Nihon Unisys	Shs	77,600	JPY	2,893.00	2,069,285.65	0.79
JP3782200004	PALTAC	Shs	9,600	JPY	5,390.00	476,947.18	0.18
JP3309000002	Penta-Ocean Construction	Shs	297,900	JPY	569.00	1,562,402.99	0.60
JP3274150006	Ship Healthcare Holdings	Shs	30,700	JPY	4,425.00	1,252,166.10	0.48
JP3663900003	Sojitz	Shs	199,200	JPY	254.00	466,372.94	0.18
JP3539220008	T&D Holdings	Shs	95,400	JPY	884.00	777,339.85	0.30
JP3545240008	TechnoPro Holdings	Shs	11,700	JPY	5,070.00	546,769.29	0.21
JP3569200003	Tokyu Fudosan Holdings	Shs	234,800	JPY	518.00	1,121,083.97	0.43
JP3930200005	Yaoko	Shs	22,000	JPY	6,670.00	1,352,567.06	0.52
Norway						**2,087,470.87**	**0.79**
NO0010816093	Elkem	Shs	699,987	NOK	13.52	902,300.53	0.34
NO0003053605	Storebrand	Shs	294,497	NOK	42.21	1,185,170.34	0.45
South Korea						**590,406.37**	**0.23**
KR7098460009	Koh Young Technology	Shs	9,262	KRW	77,600.00	590,406.37	0.23
Sweden						**3,106,212.21**	**1.18**
SE0011337708	AAK	Shs	107,865	SEK	160.15	1,714,343.25	0.65
SE0000163628	Elekta -B-	Shs	174,399	SEK	80.42	1,391,868.96	0.53
Switzerland						**7,886,330.11**	**3.00**
CH0334081137	CRISPR Therapeutics	Shs	23,731	USD	44.57	1,057,772.68	0.40
CH0360674466	Galenica	Shs	23,391	CHF	66.90	1,622,791.56	0.62
CH0001752309	Georg Fischer	Shs	1,931	CHF	660.00	1,321,642.64	0.50
CH0006372897	Interroll Holding	Shs	1,117	CHF	1,630.00	1,888,115.73	0.72
CH0000816824	OC Oerlikon	Shs	168,321	CHF	7.85	1,370,237.32	0.52
JE00BN574F90	Wizz Air Holdings	Shs	23,041	GBP	22.05	625,770.18	0.24
Taiwan						**1,332,460.36**	**0.51**
TW0006278005	Taiwan Surface Mounting Technology	Shs	191,000	TWD	69.10	436,423.46	0.17
TW0003105003	Win Semiconductors	Shs	57,000	TWD	263.50	496,651.95	0.19
TW0002327004	Yageo	Shs	44,000	TWD	274.50	399,384.95	0.15
The Netherlands						**3,363,173.62**	**1.28**
NL0000334118	ASM International	Shs	19,716	EUR	91.00	1,970,342.01	0.75
NL0011872643	ASR Nederland	Shs	53,650	EUR	23.64	1,392,831.61	0.53
United Kingdom						**14,084,740.08**	**5.37**
GB0030927254	ASOS	Shs	37,969	GBP	12.45	582,008.08	0.22
GB00BVYVFW23	Auto Trader Group	Shs	320,334	GBP	4.31	1,699,350.08	0.65
GB00B8VZXT93	Crest Nicholson Holdings	Shs	396,169	GBP	1.80	877,354.53	0.33
GB0002074580	Genus	Shs	44,558	GBP	31.78	1,744,152.80	0.67
GB00BYYTFB60	HomeServe	Shs	140,074	GBP	9.98	1,720,978.25	0.66
GB0005576813	Howden Joinery Group	Shs	261,056	GBP	5.01	1,610,928.82	0.61
GB00BYT1DJ19	Intermediate Capital Group	Shs	108,338	GBP	8.84	1,178,941.66	0.45
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	467,327	GBP	2.87	1,653,338.08	0.63
GB00BVFNZH21	Rotork	Shs	577,058	GBP	2.19	1,557,280.31	0.59
GB0003308607	Spectris	Shs	49,117	GBP	24.14	1,460,407.47	0.56
USA						**131,885,831.76**	**50.34**
US0067391062	Addus HomeCare	Shs	21,072	USD	69.45	1,463,485.46	0.56
US00922R1059	Air Transport Services Group	Shs	104,455	USD	18.04	1,884,864.57	0.72
US02156B1035	Alteryx -A-	Shs	19,860	USD	96.51	1,916,763.27	0.73
US03076K1088	Ameris Bancorp	Shs	66,361	USD	23.50	1,559,446.34	0.60
US0545402085	Axcelis Technologies	Shs	97,719	USD	18.37	1,794,785.33	0.69
US05464C1018	Axon Enterprise	Shs	27,818	USD	69.90	1,944,604.60	0.74
US0905722072	Bio-Rad Laboratories -A-	Shs	3,742	USD	351.34	1,314,730.39	0.50
US1091941005	Bright Horizons Family Solutions	Shs	14,060	USD	99.95	1,405,234.91	0.54
US1096961040	Brink's	Shs	17,111	USD	55.46	949,022.33	0.36
US1271903049	CACI International -A-	Shs	10,357	USD	218.43	2,262,269.73	0.86
US1248051021	CBIZ	Shs	89,151	USD	20.97	1,869,797.44	0.71

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US15201P1093	CenterState Bank	Shs	108,981	USD	17.88	1,948,986.56	0.74
US1565043007	Century Communities	Shs	92,535	USD	15.68	1,450,922.15	0.55
US16115Q3083	Chart Industries	Shs	36,452	USD	27.69	1,009,212.40	0.39
US1630921096	Chegg	Shs	66,187	USD	36.73	2,431,286.78	0.93
US16359R1032	Chemed	Shs	4,722	USD	435.33	2,055,620.63	0.78
US1714841087	Churchill Downs	Shs	12,717	USD	100.65	1,279,966.86	0.49
US1993331057	Columbus McKinnon	Shs	54,532	USD	26.01	1,418,125.16	0.54
US28238P1093	eHealth	Shs	18,365	USD	142.92	2,624,704.94	1.01
US29355A1079	Enphase Energy	Shs	29,706	USD	32.20	956,675.79	0.37
BMG3198U1027	Essent Group	Shs	37,551	USD	28.50	1,070,250.36	0.41
US30041R1086	EverQuote -A-	Shs	49,057	USD	24.86	1,219,709.69	0.47
US3208171096	First Merchants	Shs	66,856	USD	26.19	1,750,726.52	0.67
US3383071012	Five9	Shs	30,575	USD	76.77	2,347,187.47	0.90
US35138V1026	Fox Factory Holding	Shs	21,445	USD	41.94	899,332.27	0.34
US3580391056	Freshpet	Shs	40,098	USD	64.47	2,585,117.42	0.99
US3746891072	Gibraltar Industries	Shs	34,637	USD	42.63	1,476,613.55	0.56
US4050241003	Haemonetics	Shs	18,031	USD	102.58	1,849,662.39	0.71
US4108671052	Hanover Insurance Group	Shs	16,925	USD	93.27	1,578,648.10	0.60
US42225T1079	Health Catalyst	Shs	60,632	USD	25.64	1,554,790.74	0.59
IE00BQPVQZ61	Horizon Therapeutics	Shs	76,526	USD	29.54	2,260,412.74	0.86
US4435731009	HubSpot	Shs	11,568	USD	140.17	1,621,502.66	0.62
US44925C1036	ICF International	Shs	26,735	USD	70.07	1,873,202.96	0.71
US45772F1075	Inphi	Shs	25,452	USD	78.34	1,993,863.26	0.76
US46185L1035	Invitae	Shs	79,247	USD	14.28	1,131,711.83	0.43
US45073V1089	ITT	Shs	35,475	USD	46.04	1,633,368.33	0.62
US48242W1062	KBR	Shs	103,240	USD	20.93	2,161,135.31	0.82
US49714P1084	Kinsale Capital Group	Shs	16,741	USD	107.74	1,803,593.64	0.69
US50060P1066	Koppers Holdings	Shs	52,705	USD	12.68	668,333.13	0.26
US50077B2079	Kratos Defense & Security Solutions	Shs	92,047	USD	14.49	1,333,959.85	0.51
US52603B1070	LendingTree	Shs	4,235	USD	191.78	812,186.54	0.31
US50187A1079	LHC Group	Shs	19,866	USD	134.72	2,676,282.04	1.02
US5381461012	LivePerson	Shs	40,658	USD	23.47	954,212.69	0.36
US50212V1008	LPL Financial Holdings	Shs	29,238	USD	55.50	1,622,795.54	0.62
US55825T1034	Madison Square Garden -A-	Shs	6,471	USD	226.85	1,467,963.33	0.56
US5893781089	Mercury Systems	Shs	41,695	USD	74.71	3,114,827.98	1.19
GB00BYT5JK65	Mimecast	Shs	29,632	USD	35.74	1,058,966.61	0.40
US55306N1046	MKS Instruments	Shs	27,595	USD	83.47	2,303,377.17	0.88
US6098391054	Monolithic Power Systems	Shs	10,340	USD	166.25	1,718,996.21	0.66
US6304021057	Napco Security Technologies	Shs	18,325	USD	16.10	295,076.48	0.11
US6323071042	Natera	Shs	60,382	USD	28.97	1,749,523.53	0.67
US65336K1034	Nexstar Media Group -A-	Shs	21,835	USD	60.28	1,316,287.17	0.50
US68213N1090	Omnicell	Shs	18,177	USD	64.35	1,169,675.70	0.45
US69753M1053	Palomar Holding	Shs	48,479	USD	59.64	2,891,251.88	1.10
US71375U1016	Perficient	Shs	56,956	USD	27.46	1,564,276.95	0.60
US72703H1014	Planet Fitness -A-	Shs	25,465	USD	48.91	1,245,519.63	0.48
US73179P1066	PolyOne	Shs	66,862	USD	18.82	1,258,321.44	0.48
US73278L1052	Pool	Shs	11,650	USD	199.62	2,325,566.48	0.89
US69354M1080	PRA Health Sciences	Shs	16,413	USD	83.99	1,378,595.89	0.53
US74766Q1013	Quanterix	Shs	59,683	USD	18.98	1,132,825.36	0.43
US7493971052	R1 RCM	Shs	214,277	USD	9.24	1,979,652.06	0.76
US7534221046	Rapid7	Shs	44,150	USD	44.67	1,972,361.34	0.75
US78709Y1055	Saia	Shs	22,047	USD	74.79	1,648,797.77	0.63
US82900L1026	Simply Good Foods	Shs	120,125	USD	17.65	2,120,477.25	0.81
US86272C1036	Strategic Education	Shs	12,771	USD	141.01	1,800,796.62	0.69
US86614U1007	Summit Materials	Shs	104,601	USD	12.57	1,314,827.88	0.50
US78489X1037	SVMK	Shs	115,966	USD	13.79	1,598,902.10	0.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US8753722037	Tandem Diabetes Care	Shs	24,538	USD	68.46	1,679,756.84	0.64
US87874R1005	TechTarget	Shs	66,162	USD	19.53	1,292,423.33	0.49
US87918A1051	Teladoc	Shs	13,539	USD	164.61	2,228,611.25	0.85
US88162G1031	Tetra Tech	Shs	30,545	USD	72.25	2,206,859.63	0.84
US89531P1057	Trex	Shs	19,864	USD	85.72	1,702,644.51	0.65
US90385V1070	Ultra Clean Holdings	Shs	93,082	USD	14.75	1,373,315.45	0.52
US92337F1075	Veracyte	Shs	74,438	USD	24.32	1,810,681.13	0.69
US9255501051	Viavi Solutions	Shs	226,033	USD	11.44	2,586,443.18	0.99
US9576381092	Western Alliance Bancorp	Shs	39,865	USD	30.78	1,226,873.76	0.47
US98212B1035	WPX Energy	Shs	169,044	USD	2.83	478,053.73	0.18
US98585X1046	YETI Holdings	Shs	67,599	USD	20.30	1,372,198.05	0.52
US98986T1088	Zynga -A-	Shs	446,414	USD	6.90	3,081,999.40	1.18
Participating Shares						**466,598.00**	**0.18**
Hong Kong						**466,598.00**	**0.18**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	25,400	USD	18.37	466,598.00	0.18
REITs (Real Estate Investment Trusts)						**18,617,777.04**	**7.10**
Australia						**749,441.67**	**0.28**
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	303,332	AUD	3.11	579,884.88	0.22
AU000000GOZ8	Growthpoint Properties Australia Real Estate Investment Trust	Shs	109,459	AUD	2.52	169,556.79	0.06
Germany						**1,544,757.50**	**0.59**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	106,321	EUR	13.23	1,544,757.50	0.59
Japan						**1,167,216.33**	**0.44**
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	131	JPY	313,500.00	378,546.41	0.14
JP3047510007	GLP Real Estate Investment Trust	Shs	432	JPY	121,600.00	484,203.15	0.18
JP3046220004	Heiwa Real Estate Investment Trust	Shs	329	JPY	100,400.00	304,466.77	0.12
Singapore						**1,745,934.17**	**0.67**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	553,188	SGD	1.81	702,473.27	0.27
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	622,300	SGD	2.39	1,043,460.90	0.40
United Kingdom						**1,609,459.58**	**0.61**
GB0002652740	Derwent London Real Estate Investment Trust	Shs	40,405	GBP	32.34	1,609,459.58	0.61
USA						**11,800,967.79**	**4.51**
US03064D1081	Americold Real Estate Investment Trust	Shs	70,442	USD	34.96	2,462,652.32	0.94
US32054K1034	First Industrial Real Estate Investment Trust	Shs	82,409	USD	33.70	2,777,183.30	1.06
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	41,529	USD	63.56	2,639,583.24	1.01
US65341D1028	Nexpoint Residential Real Estate Investment Trust	Shs	50,983	USD	26.71	1,361,755.93	0.52
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	112,075	USD	22.84	2,559,793.00	0.98
Investments in securities and money-market instruments						**249,827,629.69**	**95.35**
Deposits at financial institutions						**10,750,386.09**	**4.10**
Sight deposits						**10,750,386.09**	**4.10**
	State Street Bank International GmbH, Luxembourg Branch	USD				10,750,386.09	4.10
Investments in deposits at financial institutions						**10,750,386.09**	**4.10**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-23,522.71**	**0.00**
Forward Foreign Exchange Transactions				**-23,522.71**	**0.00**
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-149,700.77		-1,758.37	0.00
Sold CHF / Bought EUR - 30 Apr 2020	CHF	-100,905.45		-350.54	0.00
Sold DKK / Bought EUR - 30 Apr 2020	DKK	-413,927.12		13.57	0.00
Sold EUR / Bought KRW - 04 May 2020	EUR	-3,665.78		6.13	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-174,152.85		1,409.57	0.00
Sold GBP / Bought EUR - 30 Apr 2020	GBP	-230,499.85		-4,506.60	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold HKD / Bought EUR - 04 May 2020	HKD	-199,464.60		-127.95	0.00
Sold IDR / Bought EUR - 30 Apr 2020	IDR	-97,032,799.00		91.37	0.00
Sold JPY / Bought EUR - 30 Apr 2020	JPY	-67,942,911.00		-7,304.27	0.00
Sold KRW / Bought EUR - 04 May 2020	KRW	-1,056,023.00		-1.31	0.00
Sold NOK / Bought EUR - 30 Apr 2020	NOK	-360,257.57		48.72	0.00
Sold SEK / Bought EUR - 30 Apr 2020	SEK	-509,612.04		426.58	0.00
Sold SGD / Bought EUR - 30 Apr 2020	SGD	-29,314.93		-166.74	0.00
Sold TWD / Bought EUR - 30 Apr 2020	TWD	-706,878.00		103.20	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-2,747,277.76		-11,406.07	0.00
Investments in derivatives				**-23,522.71**	**0.00**
Net current assets/liabilities	**USD**			**1,441,856.56**	**0.55**
Net assets of the Subfund	**USD**			**261,996,349.63**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	87.25	107.69	115.12
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	78.64	96.65	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	102.46	126.68	145.37
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	96.69	119.50	138.47
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,085.40	1,325.70	1,506.70
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,089.98	1,335.36	1,520.23
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,022.93	1,250.14	1,320.32
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	86.26	105.74	120.43
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	82.08	--	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,408.93	1,715.52	1,820.24
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,341.61	1,629.91	1,724.11
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	129.83	158.10	167.99
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,159.23	1,408.54	1,488.50
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	10.22	12.51	14.21
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,168.20	1,422.77	1,600.22
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,043.61	1,268.87	1,422.21
Shares in circulation		505,075	602,129	6,852,138
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	976	1,045	265,477
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	1,854	597	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	16,959	40,934	83,453
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	14,922	15,394	22,461
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	731	782	8,337
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	53	53
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	61	49	33
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	437	441	1,129
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	10	--	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	48	52	52
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	19,748	19,051	20,761
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	257	257	1,439
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	110,745	108,768	101,964
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	279,359	355,110	6,226,883
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	15,920	16,507	21,569
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	42,995	43,091	98,528
Subfund assets in millions of USD		262.0	319.1	576.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.85
Japan	12.91
United Kingdom	5.98
Germany	4.09
Switzerland	3.00
Australia	2.10
Other countries	12.42
Other net assets	4.65
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,239.18
- negative interest rate	-115.88
Dividend income	1,153,392.22
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	39.92
Total income	**1,165,555.44**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-25,705.35
Performance fee	-9.90
All-in-fee	-1,406,465.76
Other expenses	-10,331.91
Total expenses	**-1,442,512.92**
Net income/loss	**-276,957.48**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-866,144.58
- forward foreign exchange transactions	-42,792.60
- options transactions	0.00
- securities transactions	-4,567,412.02
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-5,753,306.68**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-38,596.19
- forward foreign exchange transactions	-8,708.91
- options transactions	0.00
- securities transactions	-55,020,486.99
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-60,821,098.77**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	249,827,629.69
(Cost price USD 283,914,901.59)	
Time deposits	0.00
Cash at banks	10,750,386.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	635,260.83
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	4,801,439.43
- securities lending	0.00
- securities transactions	2,135,262.77
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,099.14
Total Assets	268,152,077.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-310,986.62
- securities lending	0.00
- securities transactions	-5,618,642.04
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-200,477.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-25,621.85
Total Liabilities	-6,155,728.32
Net assets of the Subfund	**261,996,349.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	319,099,466.95
Subscriptions	56,926,213.45
Redemptions	-53,202,623.68
Distribution	-5,608.32
Result of operations	-60,821,098.77
Net assets of the Subfund at the end of the reporting period	**261,996,349.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	602,129
- Number of shares issued	167,591
- Number of shares redeemed	-264,645
Number of shares in issue at the end of the period	**505,075**

Allianz Global Smaller Companies

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**26,791,646.78**	**95.27**
Equities						**24,930,943.31**	**88.66**
Canada						**152,631.71**	**0.54**
US5500211090	Lululemon Athletica	Shs	782	USD	195.18	152,631.71	0.54
China						**549,474.64**	**1.95**
CNE100000X36	C&S Paper -A-	Shs	85,652	CNY	16.95	204,310.73	0.73
KYG2121Q1055	China Feihe	Shs	77,000	HKD	13.90	138,048.01	0.49
KYG5496K1242	Li Ning	Shs	21,500	HKD	22.65	62,810.36	0.22
KYG609201085	Midea Real Estate Holding	Shs	27,200	HKD	19.32	67,779.86	0.24
CNE100000T73	Risen Energy -A-	Shs	47,700	CNY	11.40	76,525.68	0.27
Denmark						**506,824.20**	**1.80**
DK0060946788	Ambu -B-	Shs	5,898	DKK	169.80	147,270.03	0.52
DK0060079531	DSV PANALPINA	Shs	1,578	DKK	616.40	143,034.75	0.51
DK0060495240	SimCorp	Shs	2,543	DKK	579.00	216,519.42	0.77
Finland						**264,139.05**	**0.94**
FI4000312251	Kojamo	Shs	14,000	EUR	17.18	264,139.05	0.94
France						**1,269,343.67**	**4.51**
FR0000125338	Capgemini	Shs	1,700	EUR	79.48	148,384.38	0.53
FR0000125346	Ingenico Group	Shs	2,000	EUR	96.46	211,864.73	0.75
FR0013269123	Rubis	Shs	2,500	EUR	39.92	109,600.35	0.39
FR0013154002	Sartorius Stedim Biotech	Shs	1,350	EUR	185.40	274,868.46	0.98
FR0010411983	SCOR	Shs	3,464	EUR	20.11	76,501.75	0.27
FR0000051807	Teleperformance	Shs	1,283	EUR	182.40	256,999.87	0.91
FR0011981968	Worldline	Shs	3,208	EUR	54.25	191,124.13	0.68
Germany						**829,216.62**	**2.95**
DE000A161N30	GRENKE	Shs	1,500	EUR	51.35	84,588.85	0.30
DE000A13SX22	Hella	Shs	4,099	EUR	26.10	117,489.71	0.42
DE0007037129	RWE	Shs	6,000	EUR	24.19	159,392.74	0.57
DE000A12DM80	Scout24	Shs	2,800	EUR	54.10	166,355.33	0.59
DE000WAF3001	Siltronic	Shs	2,000	EUR	68.42	150,277.68	0.53
DE000ZAL1111	Zalando	Shs	4,000	EUR	34.40	151,112.31	0.54
Hong Kong						**454,703.92**	**1.61**
KYG4387E1070	Health and Happiness H&H International Holdings	Shs	23,500	HKD	28.65	86,839.46	0.31
HK0000376142	Nissin Foods	Shs	165,000	HKD	6.39	135,990.76	0.48
KYG8167W1380	Sino Biopharmaceutical	Shs	107,000	HKD	10.22	141,045.52	0.50
HK0669013440	Techtronic Industries	Shs	14,000	HKD	50.30	90,828.18	0.32
Ireland						**328,006.74**	**1.17**
IE0002424939	DCC	Shs	1,500	GBP	51.84	95,776.99	0.34
IE0004927939	Kingspan Group	Shs	4,400	EUR	48.06	232,229.75	0.83
Israel						**308,002.33**	**1.09**
IL0011216723	Kornit Digital	Shs	6,009	USD	25.01	150,279.32	0.53
IL0011301780	Wix.com	Shs	1,500	USD	105.15	157,723.01	0.56
Italy						**225,446.72**	**0.80**
IT0003492391	DiaSorin	Shs	889	EUR	116.60	113,836.55	0.40
IT0004965148	Moncler	Shs	2,990	EUR	33.99	111,610.17	0.40
Japan						**3,188,404.45**	**11.32**
JP3128800004	Anritsu	Shs	11,400	JPY	2,006.00	210,788.09	0.75
JP3937200008	Azbil	Shs	6,600	JPY	2,804.00	170,581.62	0.61
JP3778630008	Bandai Namco Holdings	Shs	3,200	JPY	5,241.00	154,587.52	0.55
JP3548600000	Disco	Shs	900	JPY	21,360.00	177,196.05	0.63
JP3816400000	Fuji Oil Holdings	Shs	3,300	JPY	2,608.00	79,328.97	0.28
JP3784600003	Hisamitsu Pharmaceutical	Shs	4,600	JPY	5,040.00	213,697.11	0.76
JP3845770001	Hoshizaki	Shs	1,400	JPY	8,110.00	104,654.81	0.37
JP3120010008	Ichigo	Shs	18,700	JPY	250.00	43,091.53	0.15
JP3143900003	Itochu Techno-Solutions	Shs	8,400	JPY	3,085.00	238,860.72	0.85
JP3735000006	Jeol	Shs	9,700	JPY	2,637.00	235,771.96	0.84
JP3870400003	Marui Group	Shs	6,700	JPY	1,815.00	112,088.67	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
JP3906000009	MINEBEA MITSUMI	Shs	11,100	JPY	1,614.00	165,134.11	0.59
JP3754200008	Nihon Unisys	Shs	4,000	JPY	2,893.00	106,664.21	0.38
JP3753400005	NOF	Shs	8,200	JPY	3,430.00	259,249.70	0.92
JP3982400008	Rohto Pharmaceutical	Shs	5,400	JPY	2,960.00	147,331.55	0.52
JP3976300008	Ryohin Keikaku	Shs	3,600	JPY	1,214.00	40,283.90	0.14
JP3357200009	Shimadzu	Shs	10,300	JPY	2,845.00	270,103.24	0.96
JP3539220008	T&D Holdings	Shs	6,700	JPY	884.00	54,593.05	0.19
JP3449020001	Taiheiyo Cement	Shs	7,000	JPY	1,850.00	119,365.84	0.42
JP3545240008	TechnoPro Holdings	Shs	2,400	JPY	5,070.00	112,157.80	0.40
JP3569200003	Tokyu Fudosan Holdings	Shs	17,200	JPY	518.00	82,123.70	0.29
JP3429250008	Zenkoku Hosho	Shs	2,900	JPY	3,395.00	90,750.30	0.32
Norway						**223,382.18**	**0.80**
NO0010844038	Adevinta	Shs	13,073	NOK	87.40	108,935.95	0.39
NO0003054108	MOWI	Shs	7,500	NOK	160.05	114,446.23	0.41
Philippines		Shs				**74,865.28**	**0.27**
PHY9584X1055	Wilcon Depot	Shs	293,800	PHP	12.96	74,865.28	0.27
Spain						**284,849.43**	**1.01**
ES0171996087	Grifols	Shs	8,566	EUR	30.28	284,849.43	1.01
Sweden						**464,854.86**	**1.66**
SE0011337708	AAK	Shs	7,000	SEK	160.15	111,253.91	0.40
SE0012455673	Boliden	Shs	8,600	SEK	177.00	151,064.36	0.54
SE0000163628	Elekta -B-	Shs	13,000	SEK	80.42	103,752.29	0.37
SE0011205202	Vitrolife	Shs	7,000	SEK	142.20	98,784.30	0.35
Switzerland						**602,106.88**	**2.13**
CH0334081137	CRISPR Therapeutics	Shs	1,983	USD	44.57	88,389.16	0.31
CH0010645932	Givaudan	Shs	63	CHF	2,981.00	194,755.78	0.69
CH0012549785	Sonova Holding	Shs	900	CHF	175.45	163,750.91	0.58
CH0014852781	Swiss Life Holding	Shs	450	CHF	332.60	155,211.03	0.55
Taiwan						**53,218.25**	**0.19**
KYG3931M1024	Global Lighting Technologies	Shs	7,000	TWD	110.50	25,577.43	0.09
TW0003218004	Universal Vision Biotechnology	Shs	13,000	TWD	64.30	27,640.82	0.10
The Netherlands						**460,462.23**	**1.64**
NL0000334118	ASM International	Shs	1,600	EUR	91.00	159,897.91	0.57
NL0011872643	ASR Nederland	Shs	4,500	EUR	23.64	116,826.51	0.42
NL0000395903	Wolters Kluwer	Shs	2,654	EUR	63.04	183,737.81	0.65
United Kingdom						**1,543,590.93**	**5.50**
GB00B132NW22	Ashmore Group	Shs	35,044	GBP	3.55	153,317.45	0.55
GB00BVYVFW23	Auto Trader Group	Shs	35,357	GBP	4.31	187,566.48	0.67
GB00B02L3W35	Berkeley Group Holdings	Shs	3,782	GBP	36.10	168,164.25	0.60
GB00BYYTFB60	HomeServe	Shs	18,918	GBP	9.98	232,430.48	0.83
GB0005576813	Howden Joinery Group	Shs	28,135	GBP	5.01	173,615.94	0.62
GB00BYT1DJ19	Intermediate Capital Group	Shs	17,648	GBP	8.84	192,046.77	0.68
GB00BZ1G4322	Melrose Industries	Shs	71,249	GBP	1.04	90,960.54	0.32
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	30,000	GBP	2.87	106,135.84	0.38
GB0006215205	National Express Group	Shs	30,000	GBP	1.91	70,687.26	0.25
GB00BVFNZH21	Rotork	Shs	62,500	GBP	2.19	168,665.92	0.60
USA						**13,147,419.22**	**46.78**
US00922R1059	Air Transport Services Group	Shs	10,697	USD	18.04	193,024.71	0.69
US02156B1035	Alteryx -A-	Shs	2,006	USD	96.51	193,606.60	0.69
US03076K1088	Ameris Bancorp	Shs	5,424	USD	23.50	127,460.96	0.45
US3635761097	Arthur J Gallagher	Shs	2,951	USD	83.75	247,153.95	0.88
US05338G1067	Avalara	Shs	2,523	USD	80.85	203,995.09	0.73
US0905722072	Bio-Rad Laboratories -A-	Shs	615	USD	351.34	216,076.75	0.77
US1091941005	Bright Horizons Family Solutions	Shs	1,016	USD	99.95	101,544.71	0.36
US1152361010	Brown & Brown	Shs	3,998	USD	37.54	150,079.80	0.53
US1271903049	CACI International -A-	Shs	838	USD	218.43	183,043.55	0.65
US1248051021	CBIZ	Shs	6,878	USD	20.97	144,254.88	0.51

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US12514G1085	CDW	Shs	1,139	USD	97.53	111,086.93	0.40
US1565043007	Century Communities	Shs	9,429	USD	15.68	147,844.00	0.53
US16115Q3083	Chart Industries	Shs	3,030	USD	27.69	83,888.77	0.30
US1630921096	Chegg	Shs	6,167	USD	36.73	226,536.11	0.81
US16359R1032	Chemed	Shs	512	USD	435.33	222,888.13	0.79
US1714841087	Churchill Downs	Shs	1,091	USD	100.65	109,809.22	0.39
US1746101054	Citizens Financial Group	Shs	5,952	USD	19.78	117,705.32	0.42
US1993331057	Columbus McKinnon	Shs	5,019	USD	26.01	130,520.98	0.46
US22160N1090	CoStar Group	Shs	500	USD	603.83	301,914.97	1.07
US2561631068	DocuSign	Shs	2,495	USD	88.70	221,316.72	0.79
US28238P1093	eHealth	Shs	1,785	USD	142.92	255,110.17	0.91
US29355A1079	Enphase Energy	Shs	2,980	USD	32.20	95,970.30	0.34
BMG3198U1027	Essent Group	Shs	2,300	USD	28.50	65,552.87	0.23
US30063P1057	Exact Sciences	Shs	3,164	USD	58.80	186,055.70	0.66
US3208171096	First Merchants	Shs	5,533	USD	26.19	144,890.06	0.52
US3383071012	Five9	Shs	2,881	USD	76.77	221,169.16	0.79
US3580391056	Freshpet	Shs	3,780	USD	64.47	243,696.54	0.87
US3746891072	Gibraltar Industries	Shs	3,017	USD	42.63	128,618.04	0.46
US37940X1028	Global Payments	Shs	1,829	USD	152.20	278,369.91	0.99
US4050241003	Haemonetics	Shs	1,409	USD	102.58	144,538.53	0.51
US4108671052	Hanover Insurance Group	Shs	1,695	USD	93.27	158,097.99	0.56
IE00BQPVQZ61	Horizon Therapeutics	Shs	7,912	USD	29.54	233,703.39	0.83
US4435731009	HubSpot	Shs	1,239	USD	140.17	173,672.35	0.62
US44925C1036	ICF International	Shs	2,699	USD	70.07	189,106.97	0.67
US45073V1089	ITT	Shs	2,970	USD	46.04	136,747.12	0.49
US48242W1062	KBR	Shs	8,357	USD	20.93	174,938.08	0.62
US49338L1035	Keysight Technologies	Shs	2,483	USD	86.21	214,055.02	0.76
US49714P1084	Kinsale Capital Group	Shs	1,510	USD	107.74	162,680.03	0.58
US50060P1066	Koppers Holdings	Shs	5,567	USD	12.68	70,593.12	0.25
US50077B2079	Kratos Defense & Security Solutions	Shs	9,122	USD	14.49	132,197.48	0.47
US50187A1079	LHC Group	Shs	2,002	USD	134.72	269,702.84	0.96
US5380341090	Live Nation Entertainment	Shs	1,811	USD	45.52	82,435.76	0.29
US5381461012	LivePerson	Shs	3,195	USD	23.47	74,984.25	0.27
US50212V1008	LPL Financial Holdings	Shs	2,642	USD	55.50	146,638.82	0.52
US55825T1034	Madison Square Garden -A-	Shs	561	USD	226.85	127,264.32	0.45
BMG5876H1051	Marvell Technology Group	Shs	6,128	USD	22.85	139,995.88	0.50
US5893781089	Mercury Systems	Shs	3,948	USD	74.71	294,935.62	1.05
US55306N1046	MKS Instruments	Shs	2,359	USD	83.47	196,907.65	0.70
US6098391054	Monolithic Power Systems	Shs	1,018	USD	166.25	169,239.67	0.60
US55354G1004	MSCI	Shs	1,101	USD	295.60	325,455.39	1.15
US6323071042	Natera	Shs	5,107	USD	28.97	147,971.53	0.53
US65336K1034	Nexstar Media Group -A-	Shs	2,086	USD	60.28	125,751.09	0.45
US68213N1090	Omnicell	Shs	1,821	USD	64.35	117,179.92	0.42
US71375U1016	Perficient	Shs	4,595	USD	27.46	126,200.09	0.45
US72703H1014	Planet Fitness -A-	Shs	1,616	USD	48.91	79,040.24	0.28
US73179P1066	PolyOne	Shs	6,543	USD	18.82	123,137.17	0.44
US73278L1052	Pool	Shs	1,169	USD	199.62	233,355.13	0.83
US7493971052	R1 RCM	Shs	20,009	USD	9.24	184,858.19	0.66
US77543R1023	Roku	Shs	1,462	USD	90.18	131,848.28	0.47
US78709Y1055	Saia	Shs	2,202	USD	74.79	164,677.86	0.59
US82900L1026	Simply Good Foods	Shs	11,003	USD	17.65	194,227.77	0.69
US8468191007	Spartan Motors	Shs	10,265	USD	12.32	126,447.72	0.45
US86614U1007	Summit Materials	Shs	11,716	USD	12.57	147,269.37	0.52
US8716071076	Synopsys	Shs	1,648	USD	130.14	214,466.74	0.76
US8753722037	Tandem Diabetes Care	Shs	2,283	USD	68.46	156,283.51	0.56
US87874R1005	TechTarget	Shs	5,511	USD	19.53	107,653.11	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US87918A1051	Teladoc	Shs	1,372	USD	164.61	225,840.51	0.80
US89400J1079	TransUnion	Shs	3,459	USD	68.62	237,343.96	0.84
US89531P1057	Trex	Shs	2,008	USD	85.72	172,115.90	0.61
US90385V1070	Ultra Clean Holdings	Shs	9,681	USD	14.75	142,831.77	0.51
US9224751084	Veeva Systems -A-	Shs	1,267	USD	158.95	201,390.68	0.72
US92337F1075	Veracyte	Shs	7,346	USD	24.32	178,689.16	0.64
US92343E1029	VeriSign	Shs	810	USD	189.76	153,702.94	0.55
US9255501051	Viavi Solutions	Shs	16,878	USD	11.44	193,131.04	0.69
US9290891004	Voya Financial	Shs	3,737	USD	41.74	155,965.22	0.55
US98212B1035	WPX Energy	Shs	16,919	USD	2.83	47,846.66	0.17
US98585X1046	YETI Holdings	Shs	6,184	USD	20.30	125,529.56	0.45
US98986T1088	Zynga -A-	Shs	37,890	USD	6.90	261,588.92	0.93
Participating Shares						**252,359.02**	**0.89**
China						**122,009.44**	**0.43**
US0900401060	Bilibili (ADR's)	Shs	5,314	USD	22.96	122,009.44	0.43
Ireland						**130,349.58**	**0.46**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	11,450	AUD	18.52	130,349.58	0.46
REITs (Real Estate Investment Trusts)						**1,608,344.45**	**5.72**
Japan						**153,590.19**	**0.55**
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	26	JPY	313,500.00	75,131.35	0.27
JP3047510007	GLP Real Estate Investment Trust	Shs	70	JPY	121,600.00	78,458.84	0.28
United Kingdom						**159,332.71**	**0.57**
GB0002652740	Derwent London Real Estate Investment Trust	Shs	4,000	GBP	32.34	159,332.71	0.57
USA						**1,295,421.55**	**4.60**
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	1,883	USD	144.65	272,375.95	0.96
US03064D1081	Americold Real Estate Investment Trust	Shs	6,051	USD	34.96	211,542.96	0.75
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	3,382	USD	56.60	191,421.20	0.68
US32054K1034	First Industrial Real Estate Investment Trust	Shs	6,982	USD	33.70	235,293.40	0.84
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	2,965	USD	63.56	188,455.40	0.67
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	8,596	USD	22.84	196,332.64	0.70
Investments in securities and money-market instruments						**26,791,646.78**	**95.27**
Deposits at financial institutions						**1,325,858.53**	**4.71**
Sight deposits						**1,325,858.53**	**4.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,325,858.53	4.71
Investments in deposits at financial institutions						**1,325,858.53**	**4.71**
Net current assets/liabilities		**USD**				**4,690.80**	**0.02**
Net assets of the Subfund		**USD**				**28,122,196.11**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	10.00	11.93	12.80
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1,037.08	1,231.98	1,307.82
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	105,078.13	124,597.80	131,793.38
Shares in circulation		1,376	1,376	1,376
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	268	268	267
Subfund assets in millions of USD		28.1	33.4	35.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.38
Japan	11.87
United Kingdom	6.07
France	4.51
Germany	2.95
China	2.38
Switzerland	2.13
Other countries	13.98
Other net assets	4.73
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	26,791,646.78
(Cost price USD 28,277,468.46)	
Time deposits	0.00
Cash at banks	1,325,858.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,955.59
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	131,541.92
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,299,002.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-158,227.06
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-18,579.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-176,806.71
Net assets of the Subfund	**28,122,196.11**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	33,360,815.67
Subscriptions	0.00
Redemptions	-15,838.93
Result of operations	-5,222,780.63
Net assets of the Subfund at the end of the reporting period	**28,122,196.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,376
- Number of shares issued	0
- Number of shares redeemed	0
Number of shares in issue at the end of the period	**1,376**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**591,231,072.46**	**95.96**
Equities						**591,231,072.46**	**95.96**
Australia						**10,502,253.19**	**1.70**
AU000000CSL8	CSL	Shs	63,243	AUD	296.68	10,502,253.19	1.70
Canada						**3,658,322.51**	**0.59**
CA3748252069	Gibson Energy	Shs	388,680	CAD	14.67	3,658,322.51	0.59
Denmark						**13,962,668.56**	**2.27**
DK0060534915	Novo Nordisk -B-	Shs	253,247	DKK	411.75	13,962,668.56	2.27
France						**39,126,985.88**	**6.35**
FR0006174348	Bureau Veritas	Shs	266,198	EUR	17.36	4,619,866.29	0.75
FR0000125338	Capgemini	Shs	134,304	EUR	79.48	10,674,481.92	1.73
FR0000121485	Kering	Shs	13,591	EUR	492.50	6,693,567.50	1.09
FR0000120578	Sanofi	Shs	162,006	EUR	81.32	13,174,327.92	2.14
FR0013176526	Valeo	Shs	260,410	EUR	15.23	3,964,742.25	0.64
Germany						**50,413,331.73**	**8.19**
DE000A1EWWW0	adidas	Shs	55,588	EUR	211.75	11,770,759.00	1.91
DE0008404005	Allianz	Shs	41,007	EUR	158.84	6,513,551.88	1.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	67,871	EUR	186.75	12,674,909.25	2.06
DE0007164600	SAP	Shs	187,781	EUR	103.60	19,454,111.60	3.16
Hong Kong						**7,204,121.40**	**1.17**
HK0000069689	AIA Group	Shs	874,400	HKD	70.15	7,204,121.40	1.17
Ireland						**11,982,310.58**	**1.94**
IE00B4BNMY34	Accenture -A-	Shs	76,995	USD	170.91	11,982,310.58	1.94
Japan						**29,798,257.53**	**4.84**
JP3481800005	Daikin Industries	Shs	130,200	JPY	13,170.00	14,392,148.59	2.34
JP3236200006	Keyence	Shs	52,700	JPY	34,830.00	15,406,108.94	2.50
Spain						**7,834,990.68**	**1.27**
ES0148396007	Industria de Diseño Textil	Shs	339,471	EUR	23.08	7,834,990.68	1.27
Sweden						**26,431,321.14**	**4.29**
SE0007100581	Assa Abloy -B-	Shs	714,644	SEK	184.25	11,898,881.06	1.93
SE0011166610	Atlas Copco -A-	Shs	484,386	SEK	332.00	14,532,440.08	2.36
Switzerland						**48,500,109.97**	**7.87**
CH0038863350	Nestlé	Shs	123,531	CHF	100.34	11,704,597.16	1.90
CH0012032048	Roche Holding	Shs	96,485	CHF	314.70	28,672,328.34	4.65
CH0244767585	UBS Group	Shs	950,332	CHF	9.05	8,123,184.47	1.32
The Netherlands						**6,663,143.23**	**1.08**
GB00B03MM408	Royal Dutch Shell -B-	Shs	440,301	GBP	13.49	6,663,143.23	1.08
United Kingdom						**43,040,865.93**	**6.98**
GB0009895292	AstraZeneca	Shs	140,997	GBP	72.12	11,404,838.03	1.85
GB0007099541	Prudential	Shs	599,295	GBP	10.30	6,923,112.85	1.12
GB00B24CGK77	Reckitt Benckiser Group	Shs	107,406	GBP	62.00	7,468,208.68	1.21
GB00B10RZP78	Unilever	Shs	298,085	GBP	41.13	13,750,622.63	2.23
GB00BH4HKS39	Vodafone Group	Shs	2,709,301	GBP	1.15	3,494,083.74	0.57
USA						**292,112,390.12**	**47.42**
US00287Y1091	AbbVie	Shs	123,919	USD	75.72	8,544,288.41	1.39
US00724F1012	Adobe	Shs	86,733	USD	320.43	25,306,553.34	4.11
US00846U1016	Agilent Technologies	Shs	218,229	USD	73.14	14,533,052.26	2.36
US02079K3059	Alphabet -A-	Shs	15,994	USD	1,153.65	16,801,512.72	2.73
US0258161092	American Express	Shs	130,255	USD	90.85	10,775,242.63	1.75
US1091941005	Bright Horizons Family Solutions	Shs	86,139	USD	99.95	7,839,385.48	1.27
US1729674242	Citigroup	Shs	171,716	USD	44.36	6,936,518.70	1.13
US1941621039	Colgate-Palmolive	Shs	145,170	USD	67.01	8,857,473.88	1.44
IE00B8KQN827	Eaton	Shs	112,429	USD	78.82	8,069,381.33	1.31
US2788651006	Ecolab	Shs	61,654	USD	162.43	9,119,142.47	1.48
US26875P1012	EOG Resource	Shs	103,207	USD	35.20	3,308,401.22	0.54
US5184391044	Estee Lauder -A-	Shs	71,193	USD	166.29	10,779,916.81	1.75
US4595061015	International Flavors & Fragrances	Shs	82,912	USD	108.70	8,206,738.02	1.33
US4612021034	Intuit	Shs	49,710	USD	239.57	10,844,290.96	1.76

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
US5949181045	Microsoft	Shs	419,590	USD	161.26	61,610,988.16	9.99
US78409V1044	S&P Global	Shs	88,069	USD	248.57	19,933,871.19	3.23
US8552441094	Starbucks	Shs	150,165	USD	68.29	9,338,385.29	1.52
US91324P1021	UnitedHealth Group	Shs	96,669	USD	252.89	22,260,471.65	3.61
US92826C8394	Visa -A-	Shs	116,786	USD	166.63	17,719,915.44	2.88
US98419M1009	Xylem	Shs	186,595	USD	66.66	11,326,860.15	1.84
Investments in securities and money-market instruments						**591,231,072.46**	**95.96**
Deposits at financial institutions						**23,188,013.18**	**3.77**
Sight deposits						**23,188,013.18**	**3.77**
	State Street Bank International GmbH, Luxembourg Branch	EUR				23,028,013.18	3.74
	Deposits for the protection of derivatives	EUR				160,000.00	0.03
Investments in deposits at financial institutions						**23,188,013.18**	**3.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-89,847.62**	**-0.02**
Forward Foreign Exchange Transactions				**-89,847.62**	**-0.02**
Sold EUR / Bought CAD - 30 Apr 2020	EUR	-10,599.28		34.90	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-5,821,396.36		-105,398.14	-0.02
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-1,786.52		-35.28	0.00
Sold SGD / Bought EUR - 30 Apr 2020	SGD	-324,476.18		-749.63	0.00
Sold GBP / Bought EUR - 30 Apr 2020	GBP	-1,259.50		-65.41	0.00
Sold EUR / Bought CNH - 06 May 2020	EUR	-21,645.34		-346.83	0.00
Sold CAD / Bought EUR - 30 Apr 2020	CAD	-48.53		-0.15	0.00
Sold EUR / Bought SGD - 30 Apr 2020	EUR	-2,291,873.28		8,383.54	0.00
Sold EUR / Bought AUD - 30 Apr 2020	EUR	-11,064.16		489.36	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-385,208.05		7,431.61	0.00
Sold EUR / Bought GBP - 30 Apr 2020	EUR	-8,370.53		408.41	0.00
Investments in derivatives				**-89,847.62**	**-0.02**
Net current assets/liabilities	**EUR**			**1,781,596.54**	**0.29**
Net assets of the Subfund	**EUR**			**616,110,834.56**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	10.75	--	--
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	10.78	--	--
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	1,031.02	1,149.36	--
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	10.81	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	10.81	--	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	26.89	29.49	27.20
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	16.17	17.75	16.39
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,134.79	1,235.66	1,122.18
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	46.24	50.24	--
- Class IT8 (EUR) (accumulating)	WKN: A2P Q6J/ISIN: LU2049825115	944.39	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	46.09	50.23	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,321.48	1,448.42	1,327.90
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	127.79	139.25	126.65
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,017.52	--	--
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,138.90	1,238.31	1,121.24
- Class Y14 (EUR) (distributing)	WKN: A2P ZAL/ISIN: LU2111349762	110.75	--	--
- Class I (H2-GBP) (distributing)	WKN: A2P XHL/ISIN: LU2093607054	810.42	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,396.34	1,510.45	1,372.45
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	10.57	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	8.43	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	29.04	31.68	30.79
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	8.96	9.90	--
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	8.48	--	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	8.85	9.88	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	10.10	11.15	10.39
Shares in circulation		12,989,972	6,316,518	3,885,902
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,821	--	--
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	1,559	--	--
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	26,900	23,900	--
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	7,816	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	7,815	--	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	3,352,763	2,724,273	3,151,223
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	5,159,901	525,693	362,424
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	7,665	2,323	66
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	172,920	155,840	--
- Class IT8 (EUR) (accumulating)	WKN: A2P Q6J/ISIN: LU2049825115	1	--	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	2,131,760	2,122,980	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	6,038	4,771	3,052
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	102,429	71,745	59,550
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1	--	--
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	171,238	132,289	9,959

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class Y14 (EUR) (distributing)	WKN: A2P ZAL/ISIN: LU2111349762	10	--	--
- Class I (H2-GBP) (distributing)	WKN: A2P XHL/ISIN: LU2093607054	8	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	37,357	17,857	27,142
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	867	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	403,808	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	700,751	300,453	182,745
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	11,588	111	--
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	236,586	--	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	40,842	111	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	407,530	234,171	1,173
Subfund assets in millions of EUR		616.1	454.5	273.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	47.42
Germany	8.19
Switzerland	7.87
United Kingdom	6.98
France	6.35
Japan	4.84
Sweden	4.29
Denmark	2.27
Other countries	7.75
Other net assets	4.04
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-41,623.26
Dividend income	3,732,087.90
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**3,690,464.64**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-71,779.38
Performance fee	-5.62
All-in-fee	-3,350,580.15
Other expenses	-5,113.94
Total expenses	**-3,427,479.09**
Net income/loss	**262,985.55**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-371,903.93
- forward foreign exchange transactions	109,169.11
- options transactions	0.00
- securities transactions	2,068,489.87
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,068,740.60**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-2,150.59
- forward foreign exchange transactions	-107,668.74
- options transactions	0.00
- securities transactions	-84,536,808.95
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-82,577,887.68**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	591,231,072.46
(Cost price EUR 606,252,395.09)	
Time deposits	0.00
Cash at banks	23,188,013.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	614,189.56
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,006,511.02
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	16,747.82
Total Assets	617,056,534.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-184,062.20
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-655,041.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-106,595.44
Total Liabilities	-945,699.48
Net assets of the Subfund	**616,110,834.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	454,543,614.74
Subscriptions	547,759,948.02
Redemptions	-303,179,611.81
Distribution	-435,228.71
Result of operations	-82,577,887.68
Net assets of the Subfund at the end of the reporting period	**616,110,834.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,316,518
- issued	8,231,272
- redeemed	-1,557,818
- at the end of the reporting period	**12,989,972**

Allianz Global Water

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**59,241,912.23**	**99.07**
Equities						**59,241,912.23**	**99.07**
Austria						**493,774.59**	**0.83**
AT0000730007	ANDRITZ	Shs	16,338	EUR	27.52	493,774.59	0.83
Brazil						**2,397,427.37**	**4.01**
BRSBSPACNOR5	Companhia de Saneamento Basico do Estado de Sao Paulo	Shs	169,700	BRL	40.81	1,333,280.13	2.23
BRSAPRCDAM13	Companhia de Saneamento do Parana	Shs	221,100	BRL	25.00	1,064,147.24	1.78
Finland						**112,744.92**	**0.19**
FI0009002158	Uponor	Shs	12,251	EUR	8.38	112,744.92	0.19
France						**3,447,736.01**	**5.76**
FR0010613471	Suez	Shs	93,210	EUR	9.61	983,710.51	1.64
FR0000124141	Veolia Environnement	Shs	111,074	EUR	20.20	2,464,025.50	4.12
Hong Kong						**2,319,485.11**	**3.88**
BMG210901242	China Water Affairs Group	Shs	1,370,000	HKD	5.82	1,028,414.44	1.72
HK0270001396	Guangdong Investment	Shs	670,000	HKD	14.94	1,291,070.67	2.16
Italy						**1,013,018.42**	**1.69**
IT0001250932	Hera	Shs	278,345	EUR	3.31	1,013,018.42	1.69
Sweden						**2,080,815.96**	**3.48**
SE0000695876	Alfa Laval	Shs	116,940	SEK	179.30	2,080,815.96	3.48
Switzerland						**2,756,275.85**	**4.61**
CH0030170408	Geberit	Shs	3,007	CHF	429.40	1,339,008.40	2.24
CH0001752309	Georg Fischer	Shs	808	CHF	660.00	553,022.92	0.92
CH0371153492	Landis&Gyr Group	Shs	12,570	CHF	66.30	864,244.53	1.45
The Netherlands						**936,376.63**	**1.57**
NL0006237562	Arcadis	Shs	59,751	EUR	14.27	936,376.63	1.57
United Kingdom						**8,812,266.31**	**14.73**
GB0004052071	Halma	Shs	139,813	GBP	18.60	3,202,201.71	5.35
GB00B18V8630	Pennon Group	Shs	144,087	GBP	11.17	1,981,474.44	3.31
GB00B1FH8J72	Severn Trent	Shs	58,813	GBP	23.19	1,679,882.98	2.81
GB00B39J2M42	United Utilities Group	Shs	170,930	GBP	9.26	1,948,707.18	3.26
USA						**34,871,991.06**	**58.32**
US00846U1016	Agilent Technologies	Shs	11,888	USD	73.14	869,429.93	1.45
US0298991011	American States Water	Shs	17,155	USD	85.14	1,460,601.40	2.44
US0304201033	American Water Works	Shs	44,408	USD	127.53	5,663,397.00	9.47
US8318652091	AO Smith	Shs	12,501	USD	38.85	485,626.85	0.81
US1307881029	California Water Service Group	Shs	38,504	USD	52.65	2,027,422.27	3.39
US2358511028	Danaher	Shs	30,486	USD	141.72	4,320,513.97	7.22
US2788651006	Ecolab	Shs	6,094	USD	162.43	989,866.46	1.66
US29670G1022	Essential Utilities	Shs	80,054	USD	43.33	3,468,381.18	5.80
US45167R1041	IDEX	Shs	26,877	USD	137.76	3,702,468.87	6.19
US4657411066	Itron	Shs	26,723	USD	55.28	1,477,288.91	2.47
US6247581084	Mueller Water Products -A-	Shs	90,674	USD	7.97	722,734.16	1.21
US7140461093	PerkinElmer	Shs	12,690	USD	77.00	977,125.74	1.63
US88162G1031	Tetra Tech	Shs	31,829	USD	72.25	2,299,627.94	3.85
US8835561023	Thermo Fisher Scientific	Shs	8,336	USD	286.78	2,390,629.29	4.00
US94106L1098	Waste Management	Shs	14,450	USD	95.21	1,375,718.61	2.30
US98419M1009	Xylem	Shs	39,619	USD	66.66	2,641,158.48	4.43
Investments in securities and money-market instruments						**59,241,912.23**	**99.07**
Deposits at financial institutions						**624,442.88**	**1.04**
Sight deposits						**624,442.88**	**1.04**
	State Street Bank International GmbH, Luxembourg Branch	USD				624,442.88	1.04
Investments in deposits at financial institutions						**624,442.88**	**1.04**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**6,252.10**	**0.01**
Forward Foreign Exchange Transactions				**6,252.10**	**0.01**
Sold USD / Bought EUR - 15 May 2020	USD	-3,158,229.56		-10,155.74	-0.02
Sold EUR / Bought USD - 15 May 2020	EUR	-1,795,078.39		16,407.84	0.03
Investments in derivatives				**6,252.10**	**0.01**
Net current assets/liabilities	**USD**			**-69,323.53**	**-0.12**
Net assets of the Subfund	**USD**			**59,803,283.68**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	110.99	121.20	--
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	102.05	112.79	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,124.04	1,221.32	--
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	930.87	1,031.53	987.22
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	112.18	122.15	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,035.00	1,135.47	993.54
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	930.03	1,031.15	987.31
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,086.95	1,182.75	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	877.19	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VRZ/ISIN: LU2081273497	--	--	--
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	8.61	--	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	975.40	1,063.06	989.23
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	976.61	1,066.18	989.40
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	9.75	10.62	9.90
Shares in circulation		66,966	65,352	31,190
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	12,329	4,133	--
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	2,064	1,013	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	11,149	26,238	--
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	784	10	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	23,822	26,929	5,001
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,000	2,000	25,010
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	13,182	3,551	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VRZ/ISIN: LU2081273497	--	--	--
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	111	--	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	351	36	1
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	1	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	2,161	1,433	1,167
Subfund assets in millions of USD		59.8	76.1	34.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.32
United Kingdom	14.73
France	5.76
Switzerland	4.61
Brazil	4.01
Hong Kong	3.88
Sweden	3.48
Other countries	4.28
Other net assets	0.93
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,000.13
- negative interest rate	0.00
Dividend income	358,494.19
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**361,494.32**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,114.93
Performance fee	0.00
All-in-fee	-395,138.76
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-399,613.03**
Net income/loss	**-38,118.71**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	55,191.88
- forward foreign exchange transactions	-66,809.40
- options transactions	0.00
- securities transactions	-3,687,992.84
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-3,737,729.07**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	26,033.35
- forward foreign exchange transactions	51,534.20
- options transactions	0.00
- securities transactions	-10,182,302.36
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-13,842,463.88**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	59,241,912.23
(Cost price USD 63,706,601.01)	
Time deposits	0.00
Cash at banks	624,442.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	64,599.45
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	92,175.68
- securities lending	0.00
- securities transactions	3,596,273.84
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	16,407.84
Total Assets	63,635,811.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,757,372.61
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-64,999.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,155.74
Total Liabilities	-3,832,528.24
Net assets of the Subfund	**59,803,283.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	76,060,201.58
Subscriptions	65,499,400.03
Redemptions	-67,630,250.41
Distribution	-283,603.64
Result of operations	-13,842,463.88
Net assets of the Subfund at the end of the reporting period	**59,803,283.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	65,352
- issued	74,987
- redeemed	-73,373
- at the end of the reporting period	**66,966**

Allianz Green Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**346,220,884.09**	**87.69**
Bonds							**346,220,884.09**	**87.69**
Australia							**3,715,006.83**	**0.94**
XS1130340091	1.5000 %	Stockland Trust EUR MTN 14/21	EUR	3,000.0	%	101.22	3,036,450.00	0.77
XS1722859532	0.6250 %	Westpac Banking EUR MTN 17/24	EUR	700.0	%	96.94	678,556.83	0.17
Austria							**2,476,893.87**	**0.63**
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	2,700.0	%	91.74	2,476,893.87	0.63
Belgium							**3,410,370.00**	**0.86**
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	3,000.0	%	113.68	3,410,370.00	0.86
Brazil							**1,782,170.92**	**0.45**
US31572UAF30	5.5000 %	Fibria Overseas Finance USD Notes 17/27	USD	2,000.0	%	97.86	1,782,170.92	0.45
Canada							**3,672,728.58**	**0.93**
CA748148RW51	1.6500 %	Province of Quebec Canada CAD Bonds 17/22	CAD	1,500.0	%	101.40	975,824.02	0.25
CA748148RX35	2.6000 %	Province of Quebec Canada CAD Bonds 18/25	CAD	1,882.0	%	105.55	1,274,500.01	0.32
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	1,500.0	%	94.83	1,422,404.55	0.36
Cayman Islands							**2,345,319.51**	**0.59**
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	2,500.0	%	103.03	2,345,319.51	0.59
Chile							**8,250,977.54**	**2.10**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	4,200.0	%	89.98	3,779,125.14	0.96
XS2108987517	1.2500 %	Chile Government EUR Bonds 20/40	EUR	3,000.0	%	86.32	2,589,501.00	0.66
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	2,000.0	%	103.36	1,882,351.40	0.48
China							**6,651,626.74**	**1.68**
XS1831163396	0.0110 %	Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	%	99.34	1,490,110.05	0.38
XS1830984628	1.4705 %	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	%	99.60	1,360,460.46	0.34
XS1982690858	0.2500 %	Industrial & Commercial Bank of China (Singapore) EUR MTN 19/22	EUR	150.0	%	99.01	148,508.04	0.04
XS1982691070	2.5154 %	Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/22	USD	2,000.0	%	100.37	1,827,876.63	0.46
XS1982691153	2.6254 %	Industrial & Commercial Bank of China (Singapore) USD FLR-MTN 19/24	USD	2,000.0	%	100.19	1,824,671.56	0.46
Denmark							**13,754,350.91**	**3.49**
XS1963849440	1.6250 %	Danske Bank EUR MTN 19/24	EUR	1,000.0	%	96.93	969,253.30	0.25
XS2081058096	0.6250 %	Kommunekredit EUR Bonds 19/39	EUR	450.0	%	105.75	475,888.37	0.12
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/17	EUR	3,500.0	%	93.55	3,274,181.75	0.83
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/19	EUR	2,950.0	%	89.11	2,628,804.59	0.67
XS1721760541	1.5000 %	Orsted EUR Notes 17/29	EUR	3,150.0	%	103.83	3,270,508.61	0.83
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,600.0	%	99.98	1,794,196.40	0.45
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	1,200.0	%	99.68	1,341,517.89	0.34
Finland							**2,243,885.33**	**0.57**
XS2003499386	0.3750 %	Nordea Bank EUR MTN 19/26	EUR	1,800.0	%	95.45	1,718,042.76	0.44
XS1953911812	1.8750 %	Stora Enso SEK MTN 19/24	SEK	6,000.0	%	96.98	525,842.57	0.13
France							**57,793,328.32**	**14.65**
FR0013465358	0.5000 %	BNP Paribas EUR FLR-Notes 19/26	EUR	3,100.0	%	92.54	2,868,812.23	0.73
XS1808338542	1.0000 %	BNP Paribas EUR MTN 18/24	EUR	1,500.0	%	96.56	1,448,328.75	0.37
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	3,200.0	%	96.60	3,091,112.64	0.78
FR0013464930	0.1250 %	BPCE EUR Notes 19/24	EUR	3,500.0	%	94.99	3,324,679.40	0.84
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	2,700.0	%	86.93	2,347,241.22	0.59
FR0013170834	1.8750 %	Covivio EUR Notes 16/26	EUR	1,900.0	%	101.65	1,931,262.60	0.49
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	2,000.0	%	92.57	1,851,327.20	0.47
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	2,900.0	%	91.42	2,651,097.64	0.67
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	94.99	2,754,690.86	0.70
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	99.02	1,089,219.45	0.28
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	2,200.0	%	94.51	2,079,284.46	0.53
FR0013455813	0.5000 %	Engie EUR MTN 19/30	EUR	2,000.0	%	90.55	1,810,907.60	0.46
FR0013428513	1.3750 %	Engie EUR MTN 19/39	EUR	1,700.0	%	91.17	1,549,950.18	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013504677	1.7500 %	Engie EUR MTN 20/28	EUR	3,500.0	%	103.28	3,614,686.95	0.92
FR0013504693	2.1250 %	Engie EUR MTN 20/32	EUR	1,800.0	%	106.47	1,916,370.00	0.49
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	12,500.0	%	123.98	15,497,373.75	3.92
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,000.0	%	98.96	1,979,141.40	0.50
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	93.02	1,860,361.80	0.47
FR0013384567	1.4500 %	La Poste EUR MTN 18/28	EUR	900.0	%	103.44	930,943.89	0.24
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	2,400.0	%	69.52	1,668,578.40	0.42
FR0013426731	0.3500 %	Regie Autonome des Transports Parisiens EUR MTN 19/29	EUR	1,500.0	%	101.86	1,527,957.90	0.39
Germany							**18,850,308.85**	**4.78**
DE000BHY0GS9	1.1250 %	Berlin Hyp EUR MTN 17/27	EUR	2,100.0	%	91.74	1,926,453.06	0.49
DE000BHY0GA7	0.5000 %	Berlin Hyp EUR MTN 19/29	EUR	1,800.0	%	91.42	1,645,536.96	0.42
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	3,300.0	%	95.72	3,158,759.01	0.80
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	1,300.0	%	89.58	1,164,547.28	0.29
XS2103014291	0.3750 %	E.ON EUR MTN 20/27	EUR	2,550.0	%	94.19	2,401,888.35	0.61
DE000LB2CHW4	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/24 S.806	EUR	2,400.0	%	93.25	2,237,913.12	0.57
DE000LB2CLH7	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 19/26 S.809	EUR	2,600.0	%	90.15	2,343,945.76	0.59
DE000LB2CQX3	1.5000 %	Landesbank Baden-Wuerttemberg GBP Notes 20/25	GBP	3,800.0	%	93.18	3,971,265.31	1.01
Hong Kong							**7,234,301.08**	**1.83**
XS2014454933	2.7500 %	CGNPC International USD MTN 19/24	USD	2,700.0	%	101.69	2,500,226.20	0.63
XS1839369300	1.9451 %	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	100.22	1,368,931.33	0.35
XS1743657683	3.5000 %	Swire Properties MTN Financing USD MTN 18/28 (traded in Hong Kong)	USD	2,500.0	%	103.96	2,366,665.35	0.60
XS1743657683	3.5000 %	Swire Properties MTN Financing USD MTN 18/28 (traded in USA)	USD	1,000.0	%	109.65	998,478.20	0.25
India							**1,862,790.71**	**0.48**
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	800.0	%	68.10	496,084.53	0.13
XS1856795510	4.5000 %	State Bank of India (London) USD MTN 18/23	USD	1,500.0	%	100.06	1,366,706.18	0.35
Ireland							**8,294,206.92**	**2.10**
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	2,200.0	%	98.59	2,168,874.18	0.55
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	3,700.0	%	112.95	4,179,002.74	1.06
XS1843437036	2.2000 %	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	2,000.0	%	97.32	1,946,330.00	0.49
Italy							**9,664,000.63**	**2.45**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	1,700.0	%	95.23	1,618,914.25	0.41
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	3,200.0	%	90.87	2,907,984.96	0.74
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	1,500.0	%	100.65	1,509,752.55	0.38
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,600.0	%	96.17	1,538,773.12	0.39
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	400.0	%	97.77	391,091.64	0.10
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	98.82	839,943.23	0.21
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	900.0	%	95.28	857,540.88	0.22
Japan							**12,478,489.28**	**3.15**
XS2113121904	0.0500 %	Japan Finance Organization for Municipalities EUR MTN 20/27	EUR	1,150.0	%	100.97	1,161,207.67	0.29
XS1758752635	0.6800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	545.0	%	96.90	528,121.24	0.13
XS1890709774	0.9800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	%	96.90	1,114,317.80	0.28
XS2028900087	0.8480 %	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	3,750.0	%	87.50	3,281,361.38	0.83
US606822AH76	2.5270 %	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0	%	99.57	2,085,231.59	0.53
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	%	95.62	1,912,492.60	0.48
XS1694219780	0.9340 %	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	%	95.83	2,395,757.00	0.61

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Lithuania							**3,034,197.47**	**0.77**
XS1646530565	2.0000 %	Ignitis Grupe EUR MTN 17/27	EUR	1,500.0	%	103.28	1,549,177.50	0.39
XS1853999313	1.8750 %	Ignitis Grupe EUR MTN 18/28	EUR	1,450.0	%	102.42	1,485,019.97	0.38
Luxembourg							**8,257,335.23**	**2.09**
XS2069407786	1.6250 %	CPI Property Group EUR MTN 19/27	EUR	2,300.0	%	91.26	2,099,000.24	0.53
XS2106589471	2.7500 %	CPI Property Group GBP MTN 20/28	GBP	3,350.0	%	90.55	3,402,162.99	0.86
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	%	100.77	1,511,486.40	0.38
XS1904690341	2.3750 %	Prologis International Funding II EUR Notes 18/30	EUR	1,200.0	%	103.72	1,244,685.60	0.32
New Zealand							**2,054,522.16**	**0.52**
XS2016070430	0.3000 %	Westpac Securities (London) EUR MTN 19/24	EUR	2,150.0	%	95.56	2,054,522.16	0.52
Norway							**7,829,912.74**	**1.98**
XS2047497289	0.1250 %	Kommunalbanken SEK MTN 19/26	SEK	20,000.0	%	96.77	1,748,895.67	0.44
NO0010874050	1.6000 %	Mowi EUR FLR-Notes 20/25	EUR	1,600.0	%	88.00	1,408,000.00	0.36
XS2051032444	0.1250 %	SpareBank 1 EUR MTN 19/26	EUR	3,650.0	%	92.48	3,375,476.93	0.85
XS2063288190	0.0100 %	SR-Boligkreditt EUR MTN 19/26	EUR	1,300.0	%	99.81	1,297,540.14	0.33
Portugal							**3,668,583.88**	**0.93**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	%	103.54	1,346,062.90	0.34
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	2,600.0	%	89.33	2,322,520.98	0.59
Singapore							**914,802.64**	**0.23**
US24023KAC27	2.4141 %	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.46	914,802.64	0.23
South Korea							**12,932,398.77**	**3.28**
XS1790099862	1.9351 %	Export-Import Bank of Korea USD FLR-MTN 18/23	USD	500.0	%	100.56	457,839.31	0.12
US500630CQ96	2.6253 %	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	100.39	1,371,240.20	0.35
US50064YAN31	3.7500 %	Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	%	107.27	1,465,178.69	0.37
XS1917957687	3.3750 %	Korea Midland Power USD Notes 19/22	USD	2,000.0	%	103.59	1,886,553.01	0.48
XS2104995399	2.1250 %	Korea South-East Power USD Notes 20/25	USD	1,800.0	%	100.91	1,653,950.46	0.42
XS1798774656	3.8750 %	Korea Water Resources USD MTN 18/23	USD	2,000.0	%	107.12	1,950,877.18	0.49
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	2,000.0	%	95.60	1,912,025.00	0.48
US501955AB41	3.6250 %	LG Chem USD Notes 19/29	USD	2,500.0	%	98.17	2,234,734.92	0.57
Spain							**20,296,099.60**	**5.13**
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	%	104.95	1,049,502.30	0.27
ES0200002048	0.9500 %	Adif - Alta Velocidad EUR MTN 19/27	EUR	1,600.0	%	102.01	1,632,086.72	0.41
ES0200002055	0.5500 %	Adif - Alta Velocidad EUR MTN 20/30	EUR	3,000.0	%	98.23	2,946,960.00	0.75
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	%	95.15	1,903,057.60	0.48
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	3,000.0	%	91.93	2,757,806.70	0.70
XS2063247915	0.3000 %	Banco Santander EUR MTN 19/26	EUR	2,200.0	%	92.10	2,026,202.20	0.51
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	3,000.0	%	87.39	2,621,754.30	0.66
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	%	101.19	404,746.24	0.10
XS1847692636	1.2500 %	Iberdrola Finanzas EUR MTN 18/26	EUR	2,700.0	%	101.54	2,741,492.79	0.69
XS2103013210	0.3750 %	Red Eléctrica Financiaciones EUR MTN 20/28	EUR	2,300.0	%	96.20	2,212,490.75	0.56
Supranational							**8,880,094.17**	**2.25**
US00828EDE68	0.3300 %	African Development Bank USD FLR-MTN 18/20	USD	1,000.0	%	99.77	908,468.27	0.23
XS2045838039	2.5418 %	Central American Bank for Economic Integration USD FLR-MTN 19/24	USD	2,250.0	%	99.96	2,048,008.22	0.52
XS2081543204	0.6250 %	Corporacion Andina de Fomento EUR MTN 19/26	EUR	2,350.0	%	100.35	2,358,125.13	0.60
XS2055744689	0.1500 %	EUROFIMA EUR MTN 19/34	EUR	3,000.0	%	97.50	2,924,915.10	0.74
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	500.0	%	128.12	640,577.45	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Sweden							**10,853,656.03**	**2.74**
XS2084423925	0.4550 %	City of Gothenburg Sweden SEK MTN 19/25	SEK	7,000.0	%	99.02	626,368.40	0.16
XS2081157401	1.6250 %	Kommuninvest I Sverige USD Bonds 19/23	USD	2,000.0	%	102.88	1,873,524.23	0.47
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	2,350.0	%	94.50	2,220,744.13	0.56
SE0012193829	0.8930 %	Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	%	89.99	325,298.77	0.08
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	2,850.0	%	87.58	2,495,995.23	0.63
XS2009891479	0.5000 %	Vattenfall EUR MTN 19/26	EUR	1,450.0	%	97.01	1,406,582.07	0.36
XS2133390521	0.0500 %	Vattenfall EUR MTN 20/25	EUR	2,000.0	%	95.26	1,905,143.20	0.48
The Netherlands							**54,967,070.59**	**13.93**
XS1808739459	0.8750 %	ABN AMRO Bank EUR MTN 18/25	EUR	850.0	%	98.48	837,078.81	0.21
XS1982037696	0.5000 %	ABN AMRO Bank EUR Notes 19/26	EUR	1,500.0	%	95.75	1,436,210.70	0.36
XS2014382845	0.8750 %	Alliander EUR MTN 19/32	EUR	1,900.0	%	100.10	1,901,981.89	0.48
XS2052503872	0.0100 %	de Volksbank EUR MTN 19/24	EUR	2,400.0	%	95.06	2,281,472.16	0.58
XS2100663579	0.6250 %	Digital Dutch EUR Notes 20/25	EUR	2,350.0	%	93.42	2,195,367.42	0.56
XS2100664114	1.5000 %	Digital Dutch EUR Notes 20/30	EUR	2,200.0	%	87.45	1,923,832.46	0.49
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,700.0	%	102.78	1,747,182.31	0.44
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	2,600.0	%	93.62	2,434,016.52	0.62
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	700.0	%	99.49	696,427.27	0.18
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	800.0	%	101.70	813,636.88	0.21
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	2,400.0	%	98.87	2,372,822.64	0.60
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0	%	96.47	1,736,510.22	0.44
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	%	100.85	806,817.76	0.20
XS1909186451	2.5000 %	ING Groep EUR MTN 18/30	EUR	800.0	%	101.27	810,130.32	0.21
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	104.73	1,287,382.05	0.33
XS1960260021	1.3750 %	LeasePlan EUR MTN 19/24	EUR	2,000.0	%	97.45	1,948,928.00	0.49
XS1718393439	0.8750 %	Naturgy Finance EUR MTN 17/25	EUR	1,100.0	%	100.14	1,101,543.96	0.28
XS2057845518	0.0000 %	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	%	97.04	1,455,652.50	0.37
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	3,000.0	%	109.07	3,272,189.70	0.83
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	950.0	%	92.72	880,857.86	0.22
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	3,750.0	%	97.00	3,637,612.50	0.92
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	2,250.0	%	97.93	2,203,317.45	0.56
XS2068969067	0.2500 %	Rabobank EUR Notes 19/26	EUR	2,800.0	%	90.51	2,534,224.56	0.64
XS2079678400	0.5000 %	Stedin Holding EUR MTN 19/29	EUR	2,000.0	%	96.05	1,921,087.60	0.49
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	2,500.0	%	86.25	2,156,180.25	0.55
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	2,000.0	%	96.93	1,938,534.40	0.49
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	1,000.0	%	100.31	1,003,126.90	0.25
XS1432384409	1.8750 %	TenneT Holding EUR MTN 16/36	EUR	250.0	%	106.57	266,432.85	0.07
XS1632897929	1.3750 %	TenneT Holding EUR MTN 17/29	EUR	600.0	%	103.68	622,073.64	0.16
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	850.0	%	103.89	883,095.69	0.22
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	300.0	%	109.02	327,062.94	0.08
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	97.85	929,558.28	0.24
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	3,050.0	%	97.37	2,969,767.62	0.75
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	1,650.0	%	99.09	1,634,954.48	0.41
United Kingdom							**15,739,625.72**	**3.98**
XS1895640404	2.7500 %	Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	%	103.38	1,159,477.39	0.29
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	1,658.0	%	94.89	1,573,218.17	0.40
XS1726309286	2.3750 %	Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	%	104.08	2,217,902.74	0.56
XS2116701348	0.7500 %	Cadent Finance EUR MTN 20/32	EUR	3,200.0	%	91.61	2,931,438.40	0.74
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	%	92.44	1,866,136.39	0.47
XS1676952481	0.8750 %	SSE EUR MTN 17/25	EUR	1,700.0	%	99.69	1,694,773.86	0.43

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,300.0	%	101.92	1,325,003.68	0.34
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	3,050.0	%	97.43	2,971,675.09	0.75
USA						**32,311,829.07**	**8.18**
XS2079716937	0.5000 % Apple EUR Notes 19/31	EUR	3,200.0	%	94.03	3,009,081.28	0.76
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	1,150.0	%	96.09	1,105,086.41	0.28
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	3,000.0	%	102.20	2,791,870.58	0.71
US10112RBB96	3.4000 % Boston Properties USD Notes 19/29	USD	3,200.0	%	98.05	2,856,977.46	0.72
XS1891174341	2.5000 % Digital Euro Finco EUR Notes 19/26	EUR	400.0	%	101.32	405,283.28	0.10
US23338VAJ52	3.9500 % DTE Electric USD Notes 19/49	USD	2,000.0	%	109.63	1,996,618.76	0.51
US26442CAX20	3.9500 % Duke Energy Carolinas USD Notes 18/28	USD	3,000.0	%	110.74	3,025,164.16	0.77
US26441YBC03	2.8750 % Duke Realty USD Notes 19/29	USD	2,600.0	%	95.91	2,270,647.93	0.58
US95709TAN00	2.5500 % Energy Kansas Central USD Notes 16/26	USD	1,000.0	%	99.69	907,736.80	0.23
USU3821WAA54	2.3750 % Hanwha Energy USA Holdings USD Notes 19/22	USD	1,000.0	%	102.62	934,454.34	0.24
US461070AP91	4.1000 % Interstate Power & Light USD Notes 18/28	USD	2,000.0	%	108.66	1,978,869.35	0.50
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	3,000.0	%	91.19	2,735,689.20	0.69
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	900.0	%	103.04	927,343.17	0.23
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	2,900.0	%	110.49	2,917,763.25	0.74
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	3,250.0	%	93.89	3,051,505.93	0.77
US95040QAK04	2.7000 % Welltower USD Notes 19/27	USD	1,600.0	%	95.94	1,397,737.17	0.35
Securities and money-market instruments dealt on another regulated market						**15,071,376.86**	**3.82**
Bonds						**15,071,376.86**	**3.82**
Canada						**818,314.27**	**0.21**
US064159QD10	2.3750 % Bank of Nova Scotia USD Notes 19/23	USD	900.0	%	99.85	818,314.27	0.21
France						**2,505,274.87**	**0.63**
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	2,700.0	%	101.90	2,505,274.87	0.63
South Korea						**2,345,517.79**	**0.59**
US501955AA67	3.2500 % LG Chem USD Notes 19/24	USD	2,500.0	%	103.03	2,345,517.79	0.59
USA						**9,402,269.93**	**2.39**
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	1,500.0	%	105.57	1,441,903.15	0.37
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	2,000.0	%	107.33	1,954,625.86	0.50
US06051GHH56	3.4990 % Bank of America USD FLR-MTN 18/22	USD	1,000.0	%	101.03	919,991.67	0.23
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	3,700.0	%	99.56	3,354,395.52	0.85
US744448CS82	3.2000 % Public Service of Colorado USD Notes 19/50 S.34	USD	1,900.0	%	100.07	1,731,353.73	0.44
Other securities and money-market instruments						**2,414,596.72**	**0.61**
Bonds						**2,414,596.72**	**0.61**
Australia						**640,687.47**	**0.16**
AU3SG0001878	3.0000 % New South Wales Treasury AUD Bonds 18/28	AUD	1,000.0	%	114.46	640,687.47	0.16
USA						**1,773,909.25**	**0.45**
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,200.0	%	99.04	1,773,909.25	0.45
Investments in securities and money-market instruments						**363,706,857.67**	**92.12**
Deposits at financial institutions						**26,289,122.82**	**6.66**
Sight deposits						**26,289,122.82**	**6.66**
	State Street Bank International GmbH, Luxembourg Branch	EUR				22,418,654.86	5.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,870,467.96	0.98
Investments in deposits at financial institutions						**26,289,122.82**	**6.66**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**20,520.03**	**0.00**
Futures Transactions					**20,520.03**	**0.00**
Purchased Bond Futures					**249,930.03**	**0.06**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	292	USD	138.83	404,490.03	0.10
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	184	EUR	135.24	-154,560.00	-0.04
Sold Bond Futures					**-229,410.00**	**-0.06**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-80	EUR	172.72	-229,410.00	-0.06
OTC-Dealt Derivatives					**-1,252,162.95**	**-0.32**
Forward Foreign Exchange Transactions					**-1,072,014.34**	**-0.27**
Sold AUD / Bought EUR - 26 Jun 2020	AUD	-7,636,000.00			-29,290.32	-0.01
Sold CAD / Bought EUR - 26 Jun 2020	CAD	-3,509,200.00			6,813.51	0.00
Sold CHF / Bought EUR - 15 May 2020	CHF	-3,517,997.15			4,276.39	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-50,991,209.34			485,189.14	0.12
Sold EUR / Bought GBP - 15 May 2020	EUR	-28,729,042.68			-1,259,522.37	-0.32
Sold EUR / Bought SEK - 15 May 2020	EUR	-28,110,038.08			-1,161,661.09	-0.29
Sold EUR / Bought USD - 15 May 2020	EUR	-3,369,590.45			35,008.35	0.01
Sold EUR / Bought USD - 26 Jun 2020	EUR	-885,009.49			2,606.41	0.00
Sold GBP / Bought EUR - 15 May 2020	GBP	-1,575,798.26			-53,093.91	-0.01
Sold GBP / Bought EUR - 26 Jun 2020	GBP	-13,950,700.00			-337,413.76	-0.09
Sold SEK / Bought EUR - 15 May 2020	SEK	-133,571,008.70			34,356.75	0.01
Sold SEK / Bought EUR - 26 Jun 2020	SEK	-36,650,300.00			37,134.25	0.01
Sold USD / Bought EUR - 15 May 2020	USD	-1,016,540.98			-3,636.61	0.00
Sold USD / Bought EUR - 26 Jun 2020	USD	-84,031,400.00			1,167,218.92	0.30
Swap Transactions					**-180,148.61**	**-0.05**
Credit Default Swaps					**-180,148.61**	**-0.05**
Protection Buyer					**-180,148.61**	**-0.05**
Markit iTraxx Europe - 1.00% 20 Jun 2025	EUR	40,000,000.00			-180,148.61	-0.05
Investments in derivatives					**-1,231,642.92**	**-0.32**
Net current assets/liabilities	**EUR**				**6,093,804.51**	**1.54**
Net assets of the Subfund	**EUR**				**394,858,142.08**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	99.38	105.46	97.96
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	1,010.01	1,069.24	988.46
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	93.58	--	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	101.49	107.54	99.39
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,012.35	1,082.20	1,006.08
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	1,024.42	1,082.59	995.72
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	1,008.93	1,066.46	980.80
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1,003.12	1,072.14	996.79
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	101.17	108.11	100.51
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	101.31	107.11	98.58
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	1,013.38	1,084.27	1,007.98
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	1,027.08	1,081.70	990.21
- Class WT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	958.92	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VKY/ISIN: LU2081273653	--	--	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	100,522.21	107,564.68	100,090.00
- Class Y14 (EUR) (distributing)	WKN: A2P ZAK/ISIN: LU2111349689	101.30	--	--
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	98.51	103.82	--
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	989.12	1,039.77	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,034.58	1,098.90	1,007.76
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	1,025.83	1,084.61	997.64
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	10.67	11.14	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,075.75	1,119.19	--
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,002.34	1,044.27	--
Shares in circulation		1,385,082	794,508	350,432
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	207,060	98,025	20,822
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	30,249	25,273	13,842
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	10	--	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	511,995	267,810	152,288
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	10,785	6,179	1,369
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	18,860	5,824	1
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	2,382	2,467	1,809
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	16	1	1
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	53,312	42,195	8,636
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	32,393	23,429	10
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	207,009	137,747	68,553
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	1	1	66,998
- Class WT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	1	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VKY/ISIN: LU2081273653	--	--	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	1	0	0
- Class Y14 (EUR) (distributing)	WKN: A2P ZAK/ISIN: LU2111349689	10	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	89	89	--
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	9	9	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	22,424	12,239	1,986
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	160,104	130,194	14,117
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	127,082	42,995	--
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,083	19	--
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	205	11	--
Subfund assets in millions of EUR		394.9	264.1	172.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	15.28
The Netherlands	13.93
USA	11.02
Spain	5.13
Germany	4.78
United Kingdom	3.98
South Korea	3.87
Denmark	3.49
Japan	3.15
Sweden	2.74
Italy	2.45
Supranational	2.25
Chile	2.10
Ireland	2.10
Luxembourg	2.09
Other countries	13.76
Other net assets	7.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	2,569,553.54
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	119.39
- negative interest rate	-32,467.49
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**2,537,205.44**
Interest paid on	
- bank liabilities	-1,187.53
- swap transactions	-209,861.12
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-46,074.60
Performance fee	0.00
All-in-fee	-961,705.27
Expenses from	0.00
- securities lending	0.00
Other expenses	-321.70
Total expenses	**-1,219,150.22**
Net income/loss	**1,318,055.22**
Realised gain/loss on	
- financial futures transactions	-88,732.31
- foreign exchange	-1,304,696.56
- forward foreign exchange transactions	2,872,448.48
- options transactions	0.00
- securities transactions	143,987.52
- CFD transactions	0.00
- swap transactions	-280,604.48
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,660,457.87**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	39,268.71
- foreign exchange	-15,326.66
- forward foreign exchange transactions	-1,500,300.79
- options transactions	0.00
- securities transactions	-24,571,605.02
- CFD transactions	0.00
- swap transactions	-180,148.61
- TBA transactions	0.00
Result of operations	**-23,567,654.50**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	363,706,857.67
(Cost price EUR 373,998,273.21)	
Time deposits	0.00
Cash at banks	26,289,122.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	140,468.61
Interest receivable on	
- bonds	2,223,292.20
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	4,198,276.47
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	404,490.03
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,772,603.72
Total Assets	398,735,111.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-13,333.33
Payable on	
- redemptions of fund shares	-224,926.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-229,972.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	-383,970.00
- TBA transactions	0.00
- swap transactions	-180,148.61
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,844,618.06
Total Liabilities	-3,876,969.44
Net assets of the Subfund	**394,858,142.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	264,112,243.13
Subscriptions	212,151,020.58
Redemptions	-54,932,291.74
Distribution	-2,905,175.39
Result of operations	-23,567,654.50
Net assets of the Subfund at the end of the reporting period	**394,858,142.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	794,508
- issued	990,806
- redeemed	-400,232
- at the end of the reporting period	**1,385,082**

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**58,335,471.70**	**93.00**
Equities						**54,581,898.20**	**87.02**
Australia						**9,514,634.05**	**15.16**
AU000000ALL7	Aristocrat Leisure	Shs	25,500	AUD	21.35	334,658.01	0.53
AU000000BHP4	BHP Group	Shs	45,100	AUD	28.98	803,411.58	1.28
AU000000BXB1	Brambles	Shs	141,000	AUD	10.56	915,263.61	1.46
AU000000CBA7	Commonwealth Bank of Australia	Shs	17,400	AUD	61.82	661,213.05	1.05
AU000000CSL8	CSL	Shs	9,391	AUD	296.68	1,712,628.94	2.73
AU000000NAB4	National Australia Bank	Shs	61,023	AUD	16.68	625,680.71	1.00
AU000000QBE9	QBE Insurance Group	Shs	200,352	AUD	8.60	1,059,144.71	1.69
AU000000RHC8	Ramsay Health Care	Shs	13,000	AUD	57.28	457,730.16	0.73
AU000000LLC3	Lendlease Group	Shs	116,914	AUD	10.30	740,230.39	1.18
AU000000SGR6	Star Entertainment Group	Shs	318,811	AUD	2.15	421,342.17	0.67
AU000000TLS2	Telstra	Shs	306,000	AUD	3.07	577,461.41	0.92
AU000000WOW2	Woolworths Group	Shs	30,600	AUD	35.10	660,224.61	1.05
AU000000WOR2	WorleyParsons	Shs	144,335	AUD	6.15	545,644.70	0.87
China						**12,575,261.85**	**20.05**
CNE1000002H1	China Construction Bank -H-	Shs	1,166,000	HKD	6.34	953,481.83	1.52
CNE1000002L3	China Life Insurance -H-	Shs	478,000	HKD	15.18	935,888.87	1.49
CNE1000002P4	China Oilfield Services -H-	Shs	404,000	HKD	5.99	312,128.05	0.50
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	658,000	HKD	6.33	537,222.53	0.86
HK0883013259	CNOOC	Shs	603,000	HKD	8.13	632,313.53	1.01
CNE0000001D4	Gree Electric Appliances -A-	Shs	201,500	CNY	52.20	1,482,891.82	2.36
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,026,000	HKD	5.31	1,387,581.74	2.21
CNE000001QZ7	Industrial Bank -A-	Shs	709,600	CNY	15.91	1,591,650.48	2.54
CNE1000003J5	Jiangsu Expressway -H-	Shs	458,000	HKD	8.65	510,982.70	0.81
CNE1000003X6	Ping An Insurance Group -H-	Shs	99,000	HKD	76.15	972,365.89	1.55
CNE100000478	Shenzen Expressway -H-	Shs	1,070,000	HKD	7.90	1,090,273.57	1.74
KYG8904A1004	Times China Holdings	Shs	442,000	HKD	12.98	739,982.72	1.18
CNE100000XX9	Yonghui Superstores -A-	Shs	989,500	CNY	10.24	1,428,498.12	2.28
Hong Kong						**12,565,345.57**	**20.02**
HK0000069689	AIA Group	Shs	151,200	HKD	70.15	1,368,056.65	2.18
KYG0535Q1331	ASM Pacific Technology	Shs	85,000	HKD	72.60	795,939.69	1.27
HK2388011192	BOC Hong Kong Holdings	Shs	112,000	HKD	21.45	309,863.15	0.49
KYG211461085	Chow Tai Fook Jewellery Group	Shs	861,200	HKD	5.49	609,819.04	0.97
KYG2177B1014	CK Asset Holdings	Shs	119,500	HKD	42.45	654,289.90	1.04
HK0002007356	CLP Holdings	Shs	107,000	HKD	71.50	986,766.58	1.57
BMG2624N1535	Dairy Farm International Holdings	Shs	194,200	USD	4.59	891,378.00	1.42
HK0027032686	Galaxy Entertainment Group	Shs	101,000	HKD	41.35	538,668.40	0.86
HK0270001396	Guangdong Investment	Shs	642,000	HKD	14.94	1,237,115.48	1.97
HK0000093390	HKT Trust & HKT	Shs	592,000	HKD	10.56	806,325.21	1.29
HK0388045442	Hong Kong Exchanges & Clearing	Shs	34,100	HKD	233.80	1,028,308.68	1.64
HK0066009694	MTR	Shs	119,500	HKD	40.05	617,298.24	0.98
HK0017000149	New World Development	Shs	581,000	HKD	8.34	624,980.98	1.00
BMG668971101	NWS Holdings	Shs	610,000	HKD	7.97	627,065.30	1.00
KYG810431042	Shimao Property Holdings	Shs	329,500	HKD	27.30	1,160,226.23	1.85
HK0019000162	Swire Pacific -A-	Shs	48,000	HKD	49.95	309,244.04	0.49
India						**711,280.80**	**1.13**
INE848E01016	NHPC	Shs	2,671,461	INR	20.10	711,280.80	1.13
Indonesia						**507,033.72**	**0.81**
ID1000129000	Telekomunikasi Indonesia	Shs	2,617,000	IDR	3,160.00	507,033.72	0.81
Macau						**430,401.26**	**0.69**
KYG607441022	MGM China Holdings	Shs	420,800	HKD	7.93	430,401.26	0.69
Malaysia						**1,570,216.09**	**2.51**
MYL1155OO000	Malayan Banking	Shs	707,200	MYR	7.45	1,221,571.99	1.95
MYL5347OO009	Tenaga Nasional	Shs	125,100	MYR	12.02	348,644.10	0.56

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Singapore						**1,323,014.69**	**2.11**
SG1L01001701	DBS Group Holdings	Shs	48,700	SGD	18.49	631,748.69	1.01
SG1F60858221	Singapore Technologies Engineering	Shs	315,800	SGD	3.12	691,266.00	1.10
South Korea						**5,928,113.77**	**9.45**
KR7035250000	Kangwon Land	Shs	32,488	KRW	19,750.00	527,077.67	0.84
KR7051900009	LG Household & Health Care	Shs	866	KRW	1,120,000.00	796,747.03	1.27
KR7005930003	Samsung Electronics	Shs	81,886	KRW	47,750.00	3,211,941.10	5.12
KR7005931001	Samsung Electronics	Shs	29,960	KRW	40,100.00	986,894.48	1.57
KR7055550008	Shinhan Financial Group	Shs	17,258	KRW	28,600.00	405,453.49	0.65
Taiwan						**7,839,459.02**	**12.51**
TW0003711008	ASE Technology Holding	Shs	400,000	TWD	58.60	775,093.83	1.24
TW0003008009	Largan Precision	Shs	6,000	TWD	3,830.00	759,882.94	1.21
TW0002337003	Macronix International	Shs	696,000	TWD	25.50	586,875.65	0.94
TW0002454006	MediaTek	Shs	126,000	TWD	327.50	1,364,515.65	2.18
TW0008299009	Phison Electronics	Shs	69,000	TWD	248.00	565,844.95	0.90
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	418,000	TWD	274.00	3,787,246.00	6.04
Thailand						**691,801.29**	**1.10**
TH0637010Y18	Ratch Group	Shs	400,300	THB	56.75	691,801.29	1.10
United Kingdom						**925,336.09**	**1.48**
AU000000RIO1	Rio Tinto	Shs	17,800	AUD	84.57	925,336.09	1.48
Participating Shares						**2,216,645.07**	**3.53**
Ireland						**1,318,579.92**	**2.10**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	115,825	AUD	18.52	1,318,579.92	2.10
USA						**898,065.15**	**1.43**
AU000000RMD6	ResMed (CDI's)	Shs	59,173	AUD	24.69	898,065.15	1.43
REITs (Real Estate Investment Trusts)						**1,536,928.43**	**2.45**
Australia						**1,536,928.43**	**2.45**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	104,700	AUD	12.10	778,744.91	1.24
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	487,518	AUD	2.53	758,183.52	1.21
Other securities and money-market instruments						**1,038,239.04**	**1.66**
REITs (Real Estate Investment Trusts)						**1,038,239.04**	**1.66**
South Korea						**1,038,239.04**	**1.66**
-	LOTTE Real Estate Investment Trust	Shs	249,290	USD	4.16	1,038,239.04	1.66
Investments in securities and money-market instruments						**59,373,710.74**	**94.66**
Deposits at financial institutions						**2,987,854.21**	**4.76**
Sight deposits						**2,987,854.21**	**4.76**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,987,854.21	4.76
Investments in deposits at financial institutions						**2,987,854.21**	**4.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-32,826.91**	**-0.03**
Forward Foreign Exchange Transactions				**-32,826.91**	**-0.03**
Sold USD / Bought EUR - 30 Apr 2020	USD	-1,064,319.18		20,988.42	0.03
Sold THB / Bought EUR - 30 Apr 2020	THB	-16,519,865.28		5,294.72	0.01
Sold EUR / Bought AUD - 30 Apr 2020	EUR	-394,754.39		15,780.60	0.03
Sold EUR / Bought KRW - 04 May 2020	EUR	-302,857.10		3,768.74	0.01
Sold USD / Bought PLN - 30 Apr 2020	USD	-10,277.00		366.54	0.00
Sold TWD / Bought EUR - 30 Apr 2020	TWD	-197,865,031.00		180,485.89	0.29
Sold CNH / Bought EUR - 06 May 2020	CNH	-28,174,386.09		67,850.02	0.11
Sold HKD / Bought EUR - 04 May 2020	HKD	-136,117,752.56		318,057.10	0.51
Sold IDR / Bought EUR - 30 Apr 2020	IDR	-6,480,889,619.00		-5,403.83	-0.01
Sold MYR / Bought EUR - 30 Apr 2020	MYR	-5,869,119.19		-21,106.08	-0.03
Sold INR / Bought EUR - 30 Apr 2020	INR	-52,386,456.30		-4,143.31	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold SGD / Bought EUR - 30 Apr 2020	SGD	-1,613,290.14		-5,202.72	-0.01
Sold EUR / Bought HKD - 04 May 2020	EUR	-1,113,759.59		-28,005.16	-0.04
Sold PLN / Bought USD - 30 Apr 2020	PLN	-6,019.27		-50.95	0.00
Sold AUD / Bought EUR - 30 Apr 2020	AUD	-18,798,101.38		-507,768.99	-0.81
Sold KRW / Bought EUR - 04 May 2020	KRW	-7,457,585,066.00		-65,680.98	-0.10
Sold EUR / Bought CNH - 06 May 2020	EUR	-340,570.99		-8,056.92	-0.01
Investments in derivatives				**-32,826.91**	**-0.03**
Net current assets/liabilities	**USD**			**385,550.13**	**0.61**
Net assets of the Subfund	**USD**			**62,714,288.17**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	102.38	127.46	126.72
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	8.37	10.48	10.62
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	94.35	116.14	113.70
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	124.15	155.47	154.60
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	757.12	931.83	986.73
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	821.83	1,028.14	1,018.55
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	657.00	809.75	859.41
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	372.68	461.95	485.89
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	6.37	7.97	8.65
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,028.54	1,251.97	1,286.24
Shares in circulation		393,715	523,671	624,526
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	12,873	13,132	13,434
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	16,956	13,734	14,782
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	15,342	25,362	1,887
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	49,665	163,656	246,493
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	8,400	16,215	17,353
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1	1	1
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	61,392	61,443	54,310
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	108	108	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	228,977	230,018	276,157
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1	1	1
Subfund assets in millions of USD		62.7	105.8	123.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	20.05
Hong Kong	20.02
Australia	17.61
Taiwan	12.51
South Korea	11.11
Malaysia	2.51
Singapore	2.11
Ireland	2.10
Other countries	6.64
Other net assets	5.34
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,409.62
- negative interest rate	-4,863.79
Dividend income	935,322.50
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**931,868.33**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,987.39
Performance fee	0.00
All-in-fee	-396,982.31
Expenses from	0.00
- securities lending	0.00
Other expenses	-272.01
Total expenses	**-402,241.71**
Net income/loss	**529,626.62**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-844,831.05
- forward foreign exchange transactions	574,465.69
- options transactions	0.00
- securities transactions	1,368,957.24
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**1,628,218.50**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-34,228.05
- forward foreign exchange transactions	303,093.49
- options transactions	0.00
- securities transactions	-13,374,660.94
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-11,477,577.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	59,373,710.74
(Cost price USD 69,057,267.59)	
Time deposits	0.00
Cash at banks	2,987,854.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	445,538.72
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,549.98
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	612,592.03
Total Assets	63,421,245.68
Liabilities to banks	-11,588.32
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-49,950.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-645,418.94
Total Liabilities	-706,957.51
Net assets of the Subfund	**62,714,288.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	105,803,335.58
Subscriptions	10,280,456.70
Redemptions	-39,573,449.03
Distribution	-2,318,478.08
Result of operations	-11,477,577.00
Net assets of the Subfund at the end of the reporting period	**62,714,288.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	523,671
- issued	94,688
- redeemed	-224,644
- at the end of the reporting period	**393,715**

Allianz HKD Income

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,555,154,678.82**	**38.28**
Bonds						**1,555,154,678.82**	**38.28**
Australia						**26,963,247.35**	**0.66**
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	%	98.23	15,232,419.41	0.37
XS1912654594	5.2500 % Santos Finance USD MTN 19/29	USD	1,500.0	%	100.87	11,730,827.94	0.29
Bermuda						**21,768,533.90**	**0.54**
XS2059681135	4.3750 % Li & Fung USD MTN 19/24	USD	3,400.0	%	82.58	21,768,533.90	0.54
British Virgin Islands						**357,949,138.43**	**8.81**
XS2102904864	3.4250 % CCCI Treasure USD FLR-Notes 20/undefined	USD	4,300.0	%	93.85	31,287,095.85	0.77
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	1,000.0	%	97.69	7,573,908.79	0.19
XS2098096568	3.8500 % Central Plaza Development USD MTN 20/25	USD	1,300.0	%	96.15	9,691,055.87	0.24
XS2001168447	4.0000 % China Huadian Overseas Development Management USD FLR-Notes 19/undefined	USD	2,500.0	%	98.43	19,077,905.83	0.47
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	3,000.0	%	95.84	22,291,264.18	0.55
XS2063459189	3.5500 % CLP Power HK Finance USD FLR-Notes 19/undefined	USD	2,100.0	%	93.39	15,204,895.13	0.37
XS1622745203	3.9000 % CNRC Capitale USD FLR-Notes 17/undefined	USD	2,000.0	%	97.33	15,092,229.40	0.37
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	7,700.0	%	94.15	56,206,486.02	1.38
XS2016768439	6.7500 % Greenland Global Investment USD MTN 19/22	USD	2,000.0	%	94.94	14,721,586.26	0.36
XS0835514539	3.5500 % HLP Finance HKD MTN 12/22	HKD	11,000.0	%	103.78	11,416,061.80	0.28
XS1711550456	4.0000 % Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	2,000.0	%	96.19	14,915,720.78	0.37
XS1649890891	4.2500 % Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	%	96.61	7,864,783.39	0.19
XS1961891147	1.6000 % Link Finance HKD Notes 19/24	HKD	32,000.0	%	95.08	30,426,665.60	0.75
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	1,500.0	%	99.48	11,569,567.72	0.28
XS1943451788	7.8750 % RKPF Overseas 2019 A USD Notes 19/23	USD	2,000.0	%	95.71	14,840,462.99	0.37
XS2057076387	6.7000 % RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	89.74	20,176,368.14	0.50
XS1934311355	7.7500 % RKPF Overseas 2019 B USD Notes 19/21	USD	2,900.0	%	98.42	22,129,390.46	0.54
XS1900551166	5.8000 % Spic 2018 Usd Senior Perpetual Bond USD FLR-Notes 18/undefined	USD	2,000.0	%	95.92	14,872,771.71	0.37
XS1933097633	4.7500 % Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	%	102.40	14,687,472.62	0.36
XS1959946507	4.7500 % Vertex Capital Investment USD Notes 19/24	USD	500.0	%	100.69	3,903,445.89	0.10
Cayman Islands						**248,618,757.10**	**6.12**
XS1900869683	9.5000 % Agile Group Holdings USD Notes 18/20	USD	1,600.0	%	100.30	12,442,633.84	0.31
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	1,000.0	%	94.46	7,323,486.76	0.18
XS2100597256	6.9000 % CFLD Cayman Investment USD Notes 20/23	USD	1,500.0	%	83.19	9,675,097.74	0.24
XS1876052025	7.9500 % China Aoyuan Group USD Notes 18/21	USD	2,000.0	%	98.28	15,238,718.03	0.37
XS2123967452	4.8000 % China Aoyuan Group USD Notes 20/21	USD	2,800.0	%	96.96	21,049,647.86	0.52
XS2026425947	2.9000 % China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	45,000.0	%	103.97	46,785,640.50	1.15
XS2079176306	3.7500 % China Resources Land USD FLR-MTN 19/undefined	USD	2,000.0	%	99.90	15,490,177.42	0.38
XS1912494538	6.0000 % China State Construction Finance Cayman I USD FLR-Notes 18/undefined	USD	1,000.0	%	101.32	7,855,588.99	0.19
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	600.0	%	95.23	4,429,826.72	0.11
XS1485578535	4.7500 % Country Garden Holdings USD Notes 16/23	USD	1,200.0	%	95.63	8,897,099.97	0.22
XS1751178499	4.7500 % Country Garden Holdings USD Notes 18/23	USD	2,000.0	%	93.60	14,513,527.17	0.36
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	2,200.0	%	100.04	17,063,646.11	0.42
XS2022434364	5.7500 % FWD Group USD Notes 19/24	USD	1,000.0	%	92.53	7,174,237.88	0.18
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	300.0	%	82.50	1,918,892.25	0.05
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,500.0	%	98.43	11,447,230.78	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
XS1366918305	5.8750 %	OVPH USD Notes 16/undefined	USD	1,000.0	%	98.59	7,644,141.80	0.19
XS1637274124	4.7500 %	Shimao Property Holdings USD Notes 17/22	USD	500.0	%	96.94	3,757,898.10	0.09
XS1953937536	6.2500 %	Shui On Development Holding USD Notes 19/21	USD	3,000.0	%	94.50	21,980,743.22	0.54
XS1945401674	7.6250 %	Times Property Holdings USD Notes 19/22	USD	1,000.0	%	96.42	7,475,900.30	0.18
XS1508493498	6.0000 %	Yuzhou Properties USD Notes 16/23	USD	1,000.0	%	83.25	6,454,621.66	0.16
China							**357,594,678.99**	**8.79**
HK0000536349	3.1800 %	Agricultural Development Bank of China CNY Notes 19/22	CNY	10,000.0	%	101.09	11,049,693.94	0.27
XS1891659358	4.8750 %	Anhui Provincial Investment Group Holding USD Notes 18/21	USD	2,000.0	%	101.61	15,755,556.73	0.39
HK0000422813	2.8500 %	Bank of China HKD MTN 18/20	HKD	81,000.0	%	100.18	81,148,861.80	2.00
HK0000463023	3.3000 %	Bank of China HKD MTN 18/20	HKD	74,500.0	%	101.18	75,382,623.85	1.85
HK0000498771	2.4500 %	Bank of China Hong Kong HKD MTN 19/21	HKD	25,000.0	%	100.97	25,243,250.00	0.62
HK0000417623	2.9500 %	Bank of Communications HKD MTN 18/20	HKD	33,000.0	%	100.15	33,047,929.20	0.81
HK0000555729	2.2500 %	Bank of Communications HKD MTN 20/22	HKD	44,500.0	%	100.74	44,831,244.65	1.10
XS1641445694	3.3500 %	China Life Insurance Overseas USD FLR-Notes 17/27	USD	2,900.0	%	101.89	22,909,229.67	0.56
XS1513700127	5.5000 %	CIFI Holdings Group USD Notes 17/22	USD	2,000.0	%	94.06	14,585,213.88	0.36
HK0000525359	2.2000 %	Industrial & Commercial Bank of China HKD MTN 19/21	HKD	23,000.0	%	100.80	23,183,461.80	0.57
XS1917764372	4.5000 %	Powerchina Real Estate Group USD Notes 18/21	USD	1,300.0	%	103.76	10,457,613.47	0.26
Hong Kong							**404,735,128.86**	**9.97**
XS1508842256	4.0000 %	Bank of East Asia USD FLR-Notes 16/26	USD	1,000.0	%	101.91	7,901,397.41	0.19
XS2049804896	5.8750 %	Bank of East Asia USD FLR-Notes 19/undefined	USD	2,000.0	%	101.00	15,660,524.81	0.39
XS2020061326	5.7000 %	Chong Hing Bank USD FLR-MTN 19/undefined	USD	1,500.0	%	89.40	10,396,907.08	0.26
XS1649885974	3.8760 %	Chong Hing Bank USD FLR-Notes 17/27	USD	1,800.0	%	101.44	14,156,010.02	0.35
XS2109790001	2.8500 %	CITIC USD MTN 20/30	USD	2,500.0	%	97.66	18,929,868.14	0.47
XS1892343762	6.5000 %	CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	1,000.0	%	102.63	7,957,264.70	0.20
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	4,200.0	%	96.36	31,376,286.74	0.77
HK0000334208	4.7000 %	Emperor International Holdings HKD MTN 17/22	HKD	5,000.0	%	96.03	4,801,475.00	0.12
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	1,200.0	%	103.35	9,614,986.17	0.24
XS1646912250	4.9500 %	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	1,000.0	%	92.59	7,178,207.62	0.18
XS1820761556	6.0000 %	Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,500.0	%	97.83	11,377,431.95	0.28
HK0000082328	2.3100 %	Hong Kong Government HKD Bonds 11/21	HKD	30,000.0	%	102.12	30,636,444.00	0.75
HK0000085537	2.4600 %	Hong Kong Government Programme HKD Bonds 11/21	HKD	55,000.0	%	102.46	56,355,233.00	1.39
HK0000339298	1.1600 %	Hong Kong Government Programme HKD Bonds 17/22	HKD	40,000.0	%	101.23	40,491,716.00	0.99
XS1555076162	4.5000 %	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	2,200.0	%	96.88	16,524,647.19	0.41
XS1720518478	3.7500 %	Shanghai Commercial Bank USD FLR-Notes 17/27	USD	2,700.0	%	101.77	21,303,409.15	0.52
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	1,000.0	%	84.31	6,536,576.57	0.16
XS1894671418	3.1500 %	Sinopec Century Bright Capital Investment HKD MTN 18/20	HKD	78,000.0	%	100.75	78,582,176.40	1.93
XS2030531938	6.8000 %	Yanlord Land HK USD Notes 19/24	USD	2,100.0	%	91.85	14,954,566.91	0.37
Ireland							**12,007,497.31**	**0.30**
XS1385999492	5.6250 %	Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	1,500.0	%	103.25	12,007,497.31	0.30
Luxembourg							**29,449,663.40**	**0.73**
XS1973748707	5.0000 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/49	USD	800.0	%	101.69	6,307,407.96	0.16

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
XS2049422343	4.2500 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	3,400.0	%	87.79	23,142,255.44	0.57
Singapore							**12,038,475.05**	**0.30**
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,700.0	%	91.34	12,038,475.05	0.30
Switzerland							**10,064,337.78**	**0.25**
CH0244100266	5.1250 %	UBS USD Notes 14/24	USD	1,300.0	%	99.85	10,064,337.78	0.25
Thailand							**18,338,331.42**	**0.45**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	2,600.0	%	90.97	18,338,331.42	0.45
The Netherlands							**9,126,726.95**	**0.22**
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	1,200.0	%	98.10	9,126,726.95	0.22
United Kingdom							**46,500,162.28**	**1.14**
US404280AS86	6.3750 %	HSBC Holdings USD FLR-Notes 14/undefined	USD	1,500.0	%	91.57	10,649,212.34	0.26
US404280BS77	3.9500 %	HSBC Holdings USD FLR-Notes 18/24	USD	1,000.0	%	102.66	7,958,951.77	0.19
USG84228CQ91	7.5000 %	Standard Chartered USD FLR-Notes 16/undefined	USD	3,700.0	%	97.23	27,891,998.17	0.69
Securities and money-market instruments dealt on another regulated market							**97,739,509.25**	**2.40**
Bonds							**97,739,509.25**	**2.40**
Australia							**29,363,464.44**	**0.72**
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	%	93.81	14,546,025.06	0.36
USG6S94TAB96	3.9330 %	National Australia Bank USD FLR-MTN 19/34	USD	2,000.0	%	95.56	14,817,439.38	0.36
Cayman Islands							**7,014,617.21**	**0.17**
USG5975LAD85	5.6250 %	Melco Resorts Finance USD Notes 19/27	USD	1,000.0	%	90.48	7,014,617.21	0.17
Hong Kong							**12,598,748.71**	**0.31**
XS1897158546	7.1000 %	China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	%	108.33	12,598,748.71	0.31
Japan							**48,762,678.89**	**1.20**
USJ41838AA14	5.2000 %	Meiji Yasuda Life Insurance USD FLR-Notes 15/45	USD	2,000.0	%	105.32	16,330,354.50	0.40
USJ54675AB95	5.1000 %	Nippon Life Insurance USD FLR-Notes 14/44	USD	4,000.0	%	104.58	32,432,324.39	0.80
Other securities and money-market instruments							**2,289,958,774.38**	**56.33**
Bonds							**2,289,958,774.38**	**56.33**
Bermuda							**30,898,915.30**	**0.76**
HK0000287216	4.4000 %	Emperor Internatonal Holdings HKD MTN 16/21	HKD	5,800.0	%	101.62	5,894,125.30	0.14
HK0000496361	2.6500 %	Haitong International Securities Group HKD MTN 19/20	HKD	25,000.0	%	100.02	25,004,790.00	0.62
British Virgin Islands							**526,081,088.45**	**12.95**
HK0000089570	4.0300 %	Henderson Land HKD MTN 11/21	HKD	4,000.0	%	103.25	4,130,031.20	0.10
HK0000089513	4.0300 %	Henderson Land HKD MTN 11/21	HKD	14,000.0	%	103.23	14,452,621.40	0.36
HK0000415015	2.8500 %	Henderson Land HKD MTN 18/21	HKD	30,000.0	%	101.13	30,337,761.00	0.75
HK0000483088	2.8000 %	Henderson Land HKD MTN 19/22	HKD	40,000.0	%	101.84	40,737,564.00	1.00
HK0000506086	2.7500 %	Henderson Land HKD MTN 19/22	HKD	15,000.0	%	101.97	15,295,752.00	0.38
HK0000415361	2.8000 %	Henderson Land MTN HKD MTN 18/20	HKD	25,000.0	%	100.59	25,147,207.50	0.62
HK0000123205	3.7000 %	HLP Finance HKD MTN 12/22	HKD	33,000.0	%	103.89	34,284,855.00	0.84
HK0000151776	2.9500 %	HLP Finance HKD MTN 13/20	HKD	12,000.0	%	100.22	12,026,166.00	0.30
XS0975826701	4.7500 %	HLP Finance HKD MTN 13/23	HKD	14,000.0	%	108.62	15,207,467.80	0.37
XS1016507318	4.3500 %	HLP Finance HKD MTN 14/21	HKD	17,000.0	%	102.06	17,349,484.30	0.43
XS1025041606	4.7500 %	HLP Finance HKD MTN 14/24	HKD	3,000.0	%	109.14	3,274,155.00	0.08
XS1079858673	4.3800 %	HLP Finance HKD MTN 14/24	HKD	5,500.0	%	108.28	5,955,604.60	0.15
XS1100305769	3.9800 %	HLP Finance HKD MTN 14/24	HKD	2,000.0	%	106.92	2,138,414.60	0.05
XS2133816012	2.3500 %	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	99.85	14,977,135.50	0.37
HK0000067741	3.7800 %	Hysan HKD MTN 10/20	HKD	37,000.0	%	100.72	37,267,140.00	0.92
HK0000207602	4.3500 %	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	103.87	23,889,113.30	0.59
HK0000190659	4.7300 %	K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	%	103.21	11,353,388.20	0.27

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
HK0000205309	4.3800 %	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	103.07	4,638,199.95	0.11
HK0000214442	4.2500 %	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	103.25	5,162,596.00	0.13
HK0000164472	5.9000 %	NWD HKD MTN 13/23	HKD	31,000.0	%	111.13	34,448,905.00	0.85
HK0000182102	5.9000 %	NWD HKD MTN 14/24	HKD	10,000.0	%	112.54	11,253,628.00	0.28
HK0000287620	4.6500 %	NWD HKD MTN 16/26	HKD	14,000.0	%	111.00	15,540,019.60	0.38
HK0000334083	3.5000 %	NWD HKD MTN 17/24	HKD	13,000.0	%	108.36	14,086,949.50	0.35
HK0000500683	2.6500 %	NWD HKD MTN 19/22	HKD	20,000.0	%	103.60	20,719,954.00	0.51
HK0000310232	3.0000 %	Value Success International HKD MTN 16/21	HKD	60,000.0	%	101.01	60,608,370.00	1.49
XS2001183321	3.6000 %	Yuexiu REIT HKD MTN 19/24	HKD	50,000.0	%	103.60	51,798,605.00	1.27
Cayman Islands							**335,082,756.70**	**8.24**
XS1493332586	2.3500 %	Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	%	98.90	3,956,055.20	0.10
HK0000285251	3.9000 %	Cheung Kong Finance HKD MTN 10/20	HKD	13,000.0	%	100.19	13,025,347.40	0.32
HK0000121993	3.3500 %	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	102.94	2,058,837.00	0.05
HK0000088184	3.2000 %	Link Finance Cayman 2009 HKD MTN 11/21	HKD	10,000.0	%	102.15	10,215,399.00	0.25
HK0000156601	3.1500 %	Link Finance Cayman 2009 HKD MTN 13/20	HKD	23,500.0	%	100.30	23,571,515.20	0.58
HK0000277662	2.8000 %	Link Finance Cayman 2009 HKD MTN 15/22	HKD	6,000.0	%	102.93	6,176,089.20	0.15
HK0000237526	2.4000 %	Link Finance Cayman 2009 HKD MTN 15/22	HKD	8,000.0	%	101.41	8,112,587.20	0.20
HK0000031549	4.2800 %	MTR HKD MTN 05/20	HKD	71,000.0	%	100.81	71,578,259.50	1.76
HK0000066420	3.6500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	%	100.45	25,111,347.50	0.62
HK0000070463	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	41,000.0	%	100.93	41,382,853.90	1.02
HK0000285277	4.0500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	16,000.0	%	102.16	16,345,284.80	0.39
HK0000089562	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	2,000.0	%	102.72	2,054,365.80	0.05
HK0000091014	4.0000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	103.65	3,109,579.20	0.08
HK0000148137	4.1000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	12,000.0	%	102.61	12,313,096.80	0.30
HK0000135134	3.2300 %	Sun Hung Kai Properties Capital Market HKD MTN 13/23	HKD	5,000.0	%	104.35	5,217,567.50	0.13
HK0000416336	2.7500 %	Sun Hung Kai Properties Capital Market HKD Notes 18/21	HKD	3,000.0	%	101.24	3,037,156.20	0.07
HK0000104015	3.7800 %	Swire Pacific MTN Financing HKD MTN 12/22	HKD	35,000.0	%	104.09	36,431,815.00	0.90
HK0000158664	4.0000 %	Swire Pacific MTN Financing HKD MTN 13/23	HKD	11,000.0	%	107.20	11,792,242.00	0.29
HK0000259611	2.8500 %	Swire Pacific MTN Financing HKD MTN 15/22	HKD	15,000.0	%	102.72	15,408,133.50	0.38
HK0000310521	1.9800 %	Swire Pacific MTN Financing HKD MTN 16/21	HKD	24,000.0	%	100.77	24,185,224.80	0.60
China							**584,509,440.78**	**14.37**
-	3.1800 %	Agricultural Development Bank of China CNH Notes 19/22	CNH	25,000.0	%	101.41	27,660,660.08	0.68
HK0000066560	3.7500 %	Bank of China HKD Notes 10/20	HKD	24,000.0	%	100.70	24,167,023.20	0.59
HK0000357936	2.0300 %	Bank of China HKD Notes 17/20	HKD	70,000.0	%	100.33	70,229,992.00	1.73
HK0000366622	2.0950 %	Bank of China HKD Notes 17/20	HKD	16,000.0	%	100.46	16,073,163.20	0.40
HK0000351632	2.5900 %	Bank of China HKD Notes 17/22	HKD	20,000.0	%	102.43	20,485,892.00	0.50
HK0000369162	2.1200 %	Bank of Communications HKD Notes 17/20	HKD	40,000.0	%	100.22	40,086,348.00	0.99
HK0000356441	2.0000 %	Bank of Communications HKD Notes 17/20	HKD	80,000.0	%	100.05	80,042,800.00	1.96
HK0000394350	2.5800 %	Bank of Communications HKD Notes 18/21	HKD	70,000.0	%	100.69	70,482,097.00	1.73
HK0000417789	3.2000 %	Bank of Communications HKD Notes 18/21	HKD	30,000.0	%	101.58	30,472,821.00	0.75
HK0000435716	3.0700 %	Bank of Communications HKD Notes 18/21	HKD	25,000.0	%	101.71	25,426,295.00	0.63
HK0000455987	2.5867 %	China Development Bank HKD FLR-Notes 18/20	HKD	50,000.0	%	100.09	50,045,750.00	1.22
-	3.9800 %	China Development Bank HKD Notes 10/20	HKD	10,000.0	%	100.12	10,012,350.00	0.25

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
-	3.9800 %	China Development Bank HKD Notes 10/20	HKD	15,000.0	%	100.10	15,015,225.00	0.37
HK0000064540	3.9100 %	China Development Bank HKD Notes 10/20	HKD	30,000.0	%	100.30	30,090,351.00	0.74
HK0000131687	3.2000 %	China Development Bank HKD Notes 12/22	HKD	15,000.0	%	105.04	15,755,479.50	0.39
HK0000267713	2.5350 %	China Development Bank HKD Notes 15/20	HKD	20,000.0	%	100.54	20,108,162.00	0.49
HK0000361250	1.9000 %	China Development Bank HKD Notes 17/20	HKD	10,000.0	%	100.23	10,022,976.00	0.25
XS1809865881	2.9500 %	China Development Bank HKD Notes 18/23	HKD	27,000.0	%	104.93	28,332,055.80	0.70
Hong Kong							**628,057,312.95**	**15.46**
XS1936140190	2.9500 %	AIA Group HKD MTN 19/22	HKD	50,500.0	%	102.68	51,855,682.60	1.28
HK0000536620	3.0000 %	China Huarong International Holdings HKD Notes 19/20	HKD	45,000.0	%	100.20	45,089,550.00	1.11
HK0000206166	4.3500 %	CITIC HKD MTN 14/24	HKD	8,000.0	%	109.07	8,725,257.60	0.21
HK0000359007	2.2500 %	CK Property Finance HKD MTN 17/22	HKD	60,000.0	%	101.47	60,884,430.00	1.50
HK0000379096	2.2000 %	Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	%	101.00	45,451,318.50	1.12
XS1084272993	4.6500 %	Far East Horizon HKD MTN 14/21	HKD	1,000.0	%	103.05	1,030,479.20	0.03
XS1177040414	4.0000 %	Far East Horizon HKD MTN 15/22	HKD	3,000.0	%	103.38	3,101,291.70	0.08
HK0000334901	2.4000 %	Fubon Bank Hong Kong HKD Notes 17/20	HKD	25,000.0	%	100.00	25,000,802.50	0.62
HK0000489697	2.6300 %	Fubon Bank Hong Kong HKD Notes 19/21	HKD	10,000.0	%	101.07	10,106,854.00	0.25
HK0000578952	2.2000 %	Fubon Bank Hong Kong HKD Notes 20/22	HKD	20,000.0	%	100.01	20,001,300.00	0.49
HK0000578960	2.2500 %	Fubon Bank Hong Kong HKD Notes 20/23	HKD	25,000.0	%	100.00	25,000,875.00	0.62
HK0000250032	2.2500 %	Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	%	100.16	4,006,295.60	0.10
HK0000421062	3.0000 %	Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	%	102.34	66,521,097.50	1.64
XS0807675953	3.2000 %	HKCG Finance HKD MTN 12/22	HKD	13,000.0	%	103.95	13,513,994.00	0.33
HK0000111929	3.3000 %	HKCG Finance HKD MTN 12/22	HKD	10,000.0	%	103.84	10,384,076.00	0.26
HK0000565264	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 06.05.2020 S.91	HKD	60,000.0	%	99.94	59,964,972.00	1.47
HK0000555299	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 08.04.2020 S.91	HKD	25,000.0	%	99.99	24,996,797.50	0.61
HK0000564929	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 22.04.2020 S.91	HKD	20,000.0	%	99.96	19,992,992.00	0.49
-	4.5250 %	Hong Kong Mortgage HKD MTN 05/20	HKD	54,500.0	%	101.21	55,161,902.50	1.35
HK0000335171	1.7000 %	Hong Kong Mortgage HKD MTN 17/20	HKD	28,500.0	%	100.01	28,502,453.85	0.70
HK0000445285	3.3500 %	Sun Hung Kai Properties Capital Market HKD MTN 18/23	HKD	5,000.0	%	105.60	5,280,055.00	0.13
HK0000304854	1.8000 %	Swire Properties MTN Financing HKD MTN 16/21	HKD	12,000.0	%	100.25	12,029,734.80	0.30
HK0000149713	1.6400 %	Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	%	100.07	3,002,079.00	0.07
HK0000183142	2.9200 %	Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	%	101.33	6,080,009.40	0.15
HK0000422292	2.9300 %	Wharf Finance BVI HKD MTN 18/20	HKD	15,000.0	%	100.24	15,036,732.00	0.37
HK0000124310	3.8000 %	Wharf Finance HKD MTN 12/22	HKD	7,000.0	%	104.80	7,336,280.70	0.18
Japan							**185,329,260.20**	**4.55**
HK0000379336	2.1800 %	Mizuho Bank HKD Notes 17/20	HKD	75,000.0	%	100.58	75,437,392.50	1.85
HK0000479441	2.7123 %	MUFG Bank HKD FLR-Notes 19/22	HKD	25,000.0	%	98.20	24,549,875.00	0.60
HK0000287943	2.0500 %	MUFG Bank HKD Notes 16/21	HKD	18,000.0	%	100.85	18,152,438.40	0.45
HK0000353208	1.8900 %	MUFG Bank HKD Notes 17/20	HKD	30,000.0	%	100.28	30,083,232.00	0.74
HK0000334737	2.1800 %	MUFG Bank HKD Notes 17/20	HKD	30,000.0	%	100.00	29,999,034.00	0.74
HK0000377512	2.2100 %	Sumitomo Mitsui Banking HKD Notes 17/22	HKD	7,000.0	%	101.53	7,107,288.30	0.17
Investment Units							**11,520,912.75**	**0.28**
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							**11,520,912.75**	**0.28**
LU0634319239		Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD	990.65	11,520,912.75	0.28
Investments in securities and money-market instruments							**3,954,373,875.20**	**97.29**
Deposits at financial institutions							**72,244,991.62**	**1.78**
Sight deposits							**72,244,991.62**	**1.78**
		State Street Bank International GmbH, Luxembourg Branch	HKD				72,244,991.62	1.78
Investments in deposits at financial institutions							**72,244,991.62**	**1.78**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in HKD	% of Subfund assets
Net current assets/liabilities		**HKD**			**37,908,415.58**	**0.93**
Net assets of the Subfund		**HKD**			**4,064,527,282.40**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.88	10.03	9.79
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.03	11.06	10.56
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.89	9.92	9.73
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.46	10.38	9.92
Shares in circulation		394,744,744	408,986,701	362,322,608
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	383,127,186	390,612,172	346,601,980
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	9,431,548	16,733,934	15,656,031
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	874,601	874,508	64,479
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	1,311,409	766,086	117
Subfund assets in millions of HKD		4,064.5	4,231.6	3,563.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	25.74
Bonds China	23.16
Bonds British Virgin Islands	21.76
Bonds Cayman Islands	14.53
Bonds Japan	5.75
Bonds other countries	6.07
Investment Units Luxembourg	0.28
Other net assets	2.71
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 HKD
Securities and money-market instruments	3,954,373,875.20
(Cost price HKD 3,981,334,655.03)	
Time deposits	0.00
Cash at banks	72,244,991.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	41,068,478.90
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	28,150,664.75
- securities lending	0.00
- securities transactions	24,039,292.29
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,119,877,302.76
Liabilities to banks	-14,209,626.25
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,534,297.79
- securities lending	0.00
- securities transactions	-31,593,959.99
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-4,012,136.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-55,350,020.36
Net assets of the Subfund	**4,064,527,282.40**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	HKD
Net assets of the Subfund at the beginning of the reporting period	4,231,632,646.93
Subscriptions	874,432,183.18
Redemptions	-986,020,790.01
Distribution	-44,678,263.73
Result of operations	-10,838,493.97
Net assets of the Subfund at the end of the reporting period	**4,064,527,282.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	408,986,701
- issued	71,899,095
- redeemed	-86,141,052
- at the end of the reporting period	**394,744,744**

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,029,836,852.78**	**98.62**
Equities						**1,994,197,198.93**	**96.89**
China						**1,045,880,371.85**	**50.83**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	246,200	CNY	39.38	10,578,476.13	0.51
KYG0330A1013	Alphamab Oncology	Shs	994,000	HKD	15.50	15,407,000.00	0.75
CNE0000014G0	Angel Yeast -A-	Shs	867,928	CNY	35.20	33,333,868.11	1.62
CNE1000002H1	China Construction Bank -H-	Shs	24,645,000	HKD	6.34	156,249,300.00	7.59
CNE100002359	China International Capital -H-	Shs	4,643,600	HKD	12.54	58,230,744.00	2.83
CNE100000G29	China International Travel Service -A-	Shs	302,800	CNY	67.20	22,201,611.25	1.08
CNE1000002L3	China Life Insurance -H-	Shs	2,326,000	HKD	15.18	35,308,680.00	1.72
CNE1000002M1	China Merchants Bank -H-	Shs	1,324,000	HKD	35.00	46,340,000.00	2.25
CNE1000002P4	China Oilfield Services -H-	Shs	1,954,000	HKD	5.99	11,704,460.00	0.57
CNE000000R36	Chongqing Changan Automobile	Shs	3,732,500	CNY	10.58	43,086,858.86	2.09
HK0883013259	CNOOC	Shs	6,056,000	HKD	8.13	49,235,280.00	2.39
KYG2453A1085	Country Garden Services Holdings	Shs	971,000	HKD	31.50	30,586,500.00	1.49
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	206,155	CNY	64.05	14,406,960.21	0.70
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,366,083	CNY	21.32	31,777,786.09	1.55
CNE100001QQ5	Midea Group -A-	Shs	729,703	CNY	48.42	38,550,522.34	1.87
CNE100000593	PICC Property & Casualty -H-	Shs	2,778,000	HKD	7.50	20,835,000.00	1.01
CNE1000003X6	Ping An Insurance Group -H-	Shs	921,500	HKD	76.15	70,172,225.00	3.41
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000	HKD	1.58	26,983,240.00	1.31
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	35,800	CNY	261.70	10,222,240.61	0.50
KYG8586D1097	Sunny Optical Technology Group	Shs	127,000	HKD	104.40	13,258,800.00	0.64
KYG875721634	Tencent Holdings	Shs	495,200	HKD	380.20	188,275,040.00	9.15
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	3,028,000	HKD	12.68	38,395,040.00	1.87
CNE000001GS3	Tongwei -A-	Shs	1,638,300	CNY	11.61	20,753,196.64	1.01
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	468,639	CNY	37.46	19,154,267.61	0.93
KYG9894K1085	Zhongsheng Group Holdings	Shs	734,000	HKD	27.10	19,891,400.00	0.97
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	912,500	HKD	22.95	20,941,875.00	1.02
Hong Kong						**948,316,827.08**	**46.06**
HK0000069689	AIA Group	Shs	2,879,800	HKD	70.15	202,017,970.00	9.81
KYG0535Q1331	ASM Pacific Technology	Shs	459,500	HKD	72.60	33,359,700.00	1.62
KYG2R55E1030	China Everbright Greentech	Shs	8,470,234	HKD	3.27	27,697,665.18	1.35
HK0257001336	China Everbright International	Shs	10,214,814	HKD	4.45	45,455,922.30	2.21
KYG210961051	China Mengniu Dairy	Shs	790,000	HKD	26.95	21,290,500.00	1.03
HK0688002218	China Overseas Land & Investment	Shs	1,888,000	HKD	24.05	45,406,400.00	2.21
KYG2113L1068	China Resources Cement Holdings	Shs	2,496,000	HKD	9.25	23,088,000.00	1.12
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,061,400	HKD	5.49	16,807,086.00	0.82
KYG217651051	CK Hutchison Holdings	Shs	707,500	HKD	52.30	37,002,250.00	1.80
HK0440001847	Dah Sing Financial Holdings	Shs	647,792	HKD	22.05	14,283,813.60	0.69
BMG2759B1072	Digital China Holdings	Shs	20,069,000	HKD	3.51	70,442,190.00	3.42
HK0027032686	Galaxy Entertainment Group	Shs	1,283,000	HKD	41.35	53,052,050.00	2.58
HK0011000095	Hang Seng Bank	Shs	269,200	HKD	132.50	35,669,000.00	1.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	523,700	HKD	233.80	122,441,060.00	5.95
BMG684371393	Pacific Basin Shipping	Shs	13,996,000	HKD	0.93	13,016,280.00	0.63
KYG810431042	Shimao Property Holdings	Shs	847,000	HKD	27.30	23,123,100.00	1.12
KYG8167W1380	Sino Biopharmaceutical	Shs	4,661,000	HKD	10.22	47,635,420.00	2.31
HK0016000132	Sun Hung Kai Properties	Shs	604,500	HKD	102.20	61,779,900.00	3.00
HK0000063609	Swire Properties	Shs	2,511,400	HKD	21.80	54,748,520.00	2.66
Participating Shares						**35,639,653.85**	**1.73**
China						**35,639,653.85**	**1.73**
US47215P1066	JD.com (ADR's)	Shs	113,811	USD	40.39	35,639,653.85	1.73
Investments in securities and money-market instruments						**2,029,836,852.78**	**98.62**
Deposits at financial institutions						**27,463,860.28**	**1.33**
Sight deposits						**27,463,860.28**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch	HKD				27,463,860.28	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in HKD	% of Subfund assets
Investments in deposits at financial institutions						**27,463,860.28**	**1.33**
Net current assets/liabilities		**HKD**				**1,027,093.17**	**0.05**
Net assets of the Subfund		**HKD**				**2,058,327,806.23**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	9.22	10.12	11.14
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	10.15	11.08	12.11
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	12.93	13.53	14.62
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	211.54	229.45	253.10
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	284.31	305.41	330.84
Shares in circulation		49,902,348	51,685,766	54,386,738
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	24,301,476	22,667,524	21,237,511
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	24,454,315	27,766,915	31,693,638
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	191,791	187,478	183,657
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	942,999	1,052,302	1,252,096
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	11,768	11,548	19,838
Subfund assets in millions of HKD		2,058.3	2,472.2	3,166.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	47.47
Consumer, Non-cyclical	11.85
Communications	10.88
Consumer, Cyclical	10.72
Energy	6.52
Technology	5.04
Industrial	4.34
Diversified	1.80
Other net assets	1.38
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	HKD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,961.34
- negative interest rate	0.00
Dividend income	9,287,977.11
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**9,289,938.45**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-566,857.10
Performance fee	0.00
All-in-fee	-24,594,349.84
Expenses from	0.00
- securities lending	0.00
Other expenses	-2,791.31
Total expenses	**-25,163,998.25**
Net income/loss	**-15,874,059.80**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-1,007,701.76
- forward foreign exchange transactions	-2,767.10
- options transactions	0.00
- securities transactions	-17,495,555.10
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-34,380,083.76**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	37,844.30
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-144,602,757.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-178,944,996.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 HKD
Securities and money-market instruments	2,029,836,852.78
(Cost price HKD 2,105,306,220.66)	
Time deposits	0.00
Cash at banks	27,463,860.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,075,041.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	788,421.52
- securities lending	0.00
- securities transactions	10,038,481.72
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,070,202,657.30
Liabilities to banks	-5,014,325.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,950,041.34
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,910,484.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,874,851.07
Net assets of the Subfund	**2,058,327,806.23**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	HKD
Net assets of the Subfund at the beginning of the reporting period	2,472,180,725.81
Subscriptions	244,940,811.52
Redemptions	-469,717,225.39
Distribution	-10,131,509.17
Result of operations	-178,944,996.54
Net assets of the Subfund at the end of the reporting period	**2,058,327,806.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	51,685,766
- Number of shares issued	7,934,241
- Number of shares redeemed	-9,717,659
Number of shares in issue at the end of the period	**49,902,348**

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**10,174,315,501.60**	**47.29**
Equities						**8,258,184,558.56**	**38.38**
Australia						**42,781,070.00**	**0.20**
GB00BZ09BD16	Atlassian -A-	Shs	304,600	USD	140.45	42,781,070.00	0.20
Bermuda						**1,293,211.75**	**0.01**
BMG6359F1297	Nabors Industries	Shs	364,285	USD	3.55	1,293,211.75	0.01
Canada						**55,594,220.90**	**0.25**
US36168Q1206	GFL Environmental	Shs	1,027,425	USD	42.86	44,030,298.38	0.20
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	0.69	11,563,922.52	0.05
Switzerland						**4,397,750.00**	**0.02**
IE00BLNN3691	Weatherford International	Shs	628,250	USD	7.00	4,397,750.00	0.02
USA						**8,154,118,305.91**	**37.90**
US88579Y1010	3M*	Shs	294,500	USD	137.42	40,470,190.00	0.19
US00287Y1091	AbbVie	Shs	1,214,400	USD	76.22	92,561,568.00	0.43
US00724F1012	Adobe	Shs	414,175	USD	315.25	130,568,668.75	0.61
US0079031078	Advanced Micro Devices	Shs	2,160,500	USD	47.80	103,271,900.00	0.48
US0162551016	Align Technology	Shs	529,300	USD	178.88	94,681,184.00	0.44
IE00BY9D5467	Allergan	Shs	536,097	USD	177.06	94,921,334.82	0.44
US02079K3059	Alphabet -A-	Shs	238,575	USD	1,140.89	272,187,831.75	1.27
US0231351067	Amazon.com	Shs	139,150	USD	1,966.37	273,620,385.50	1.27
US0378331005	Apple	Shs	1,171,975	USD	255.75	299,732,606.25	1.39
US0393804077	Arch Coal	Shs	5,628	USD	28.08	158,034.24	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD	35.82	21,023,546.04	0.10
US04621X2071	Assurant	Shs	391,820	USD	105.10	41,180,282.00	0.19
US05352A2096	Avantor	Shs	1,159,690	USD	43.30	50,214,577.00	0.23
US05722G1004	Baker Hughes	Shs	390,008	USD	11.02	4,297,888.16	0.02
US0605056821	Bank of America	Shs	63,525	USD	1,258.22	79,928,425.50	0.37
US0758872081	Becton Dickinson	Shs	967,755	USD	53.09	51,378,112.95	0.24
US0774541066	Belden	Shs	941,849	USD	36.85	34,707,135.65	0.16
US09062X1037	Biogen*	Shs	198,300	USD	313.95	62,256,285.00	0.29
US0970231058	Boeing	Shs	436,400	USD	156.82	68,436,248.00	0.32
US1011371077	Boston Scientific	Shs	1,687,100	USD	31.57	53,261,747.00	0.25
US1101221083	Bristol-Myers Squibb*	Shs	2,137,000	USD	55.39	118,368,430.00	0.55
US11135F1012	Broadcom	Shs	226,600	USD	244.28	55,353,848.00	0.26
US11135F2002	Broadcom	Shs	138,550	USD	965.49	133,767,946.75	0.62
US1491231015	Caterpillar*	Shs	1,079,700	USD	110.94	119,781,918.00	0.56
US8085131055	Charles Schwab	Shs	1,708,700	USD	34.30	58,608,410.00	0.27
US1638511089	Chemours	Shs	1,763,900	USD	9.42	16,615,938.00	0.08
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD	0.17	976,995.53	0.00
US17275R1023	Cisco Systems	Shs	2,697,800	USD	39.96	107,804,088.00	0.50
US20030N1019	Comcast -A-	Shs	1,739,400	USD	34.83	60,583,302.00	0.28
US22052L1044	Corteva	Shs	399,466	USD	23.93	9,559,221.38	0.04
US22160K1051	Costco Wholesale	Shs	409,000	USD	287.27	117,491,385.00	0.55
US22788C1053	Crowdstrike Holdings -A-	Shs	122,500	USD	58.68	7,188,300.00	0.03
US22822V3096	Crown Castle International	Shs	94,320	USD	1,342.35	126,610,452.00	0.59
US2358513008	Danaher Corp	Shs	112,775	USD	1,076.81	121,437,247.75	0.56
US2441991054	Deere	Shs	236,500	USD	141.36	33,431,640.00	0.16
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	1.79	287,832.00	0.00
US2566771059	Dollar General	Shs	512,000	USD	149.71	76,651,520.00	0.36
US2605571031	Dow	Shs	399,466	USD	29.22	11,672,396.52	0.05
US23331A1097	DR Horton	Shs	1,536,100	USD	36.04	55,361,044.00	0.26
US26614N1028	Dupont de Nemours	Shs	399,466	USD	35.85	14,320,856.10	0.07
US28414H2022	Elanco Animal Health	Shs	875,330	USD	41.70	36,496,884.35	0.17
US29482Y2000	Erickson	Shs	29,085	USD	10.84	315,281.40	0.00
US30303M1027	Facebook -A-	Shs	1,289,800	USD	166.57	214,841,986.00	1.00
US3377381088	Fiserv	Shs	1,044,600	USD	95.32	99,571,272.00	0.46
US3434121022	Fluor*	Shs	1,352,100	USD	6.38	8,626,398.00	0.04

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3453708600	Ford Motor	Shs	6,888,281	USD	5.05	34,785,819.05	0.16
US34959J2078	Fortive	Shs	100,155	USD	748.74	74,990,054.70	0.35
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD	6.45	3,083,100.00	0.01
US35906A3068	Frontier Communications	Shs	1,002,701	USD	0.40	401,080.40	0.00
US3696041033	General Electric	Shs	1,360,400	USD	8.01	10,896,804.00	0.05
US3755581036	Gilead Sciences*	Shs	1,625,900	USD	74.81	121,633,579.00	0.57
US36191U2050	GT Advanced Technologies	Shs	1,812	USD	0.00	0.02	0.00
US4370761029	Home Depot	Shs	764,700	USD	191.26	146,256,522.00	0.68
US4385161066	Honeywell International	Shs	557,600	USD	130.99	73,040,024.00	0.34
US4592001014	International Business Machines*	Shs	571,600	USD	111.99	64,013,484.00	0.30
US4595063094	International Flavors & Fragrances	Shs	1,536,885	USD	39.91	61,337,080.35	0.29
US4612021034	Intuit	Shs	427,300	USD	234.51	100,206,123.00	0.47
US46120E6023	Intuitive Surgical	Shs	194,900	USD	494.01	96,282,549.00	0.45
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD	26.63	42,590,264.42	0.20
US46625H1005	JPMorgan Chase	Shs	899,900	USD	92.65	83,375,735.00	0.39
US49456B1017	Kinder Morgan	Shs	1,126,790	USD	13.47	15,172,227.35	0.07
US5010441013	Kroger*	Shs	2,682,400	USD	29.72	79,720,928.00	0.37
US5128071082	Lam Research	Shs	472,000	USD	247.21	116,683,120.00	0.54
US55616P1049	Macy's	Shs	1,059,793	USD	5.19	5,500,325.67	0.03
BMG5876H1051	Marvell Technology Group	Shs	4,237,300	USD	22.56	95,593,488.00	0.44
US57636Q1040	Mastercard -A-	Shs	496,400	USD	247.33	122,774,612.00	0.57
US5801351017	McDonald's	Shs	489,100	USD	166.64	81,503,624.00	0.38
US58155Q1031	McKesson*	Shs	536,200	USD	135.79	72,810,598.00	0.34
US5951121038	Micron Technology	Shs	2,594,100	USD	44.00	114,140,400.00	0.53
US5949181045	Microsoft	Shs	1,876,975	USD	158.88	298,213,788.00	1.39
US6148801029	Mood Media	Shs	662,250	USD	0.49	324,502.50	0.00
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD	9.69	10,610,550.00	0.05
US62886E2072	NCR	Shs	54,230	USD	932.92	50,592,292.38	0.24
US64110D1046	NetApp	Shs	2,240,800	USD	40.56	90,886,848.00	0.42
US64110L1061	Netflix	Shs	498,400	USD	377.15	187,971,560.00	0.87
US65339F7704	NextEra Energy	Shs	1,702,030	USD	44.19	75,212,705.70	0.35
US6541061031	NIKE -B-	Shs	1,493,300	USD	83.91	125,302,803.00	0.58
US67066G1040	NVIDIA	Shs	730,100	USD	268.22	195,827,422.00	0.91
US6745991058	Occidental Petroleum*	Shs	2,265,900	USD	11.69	26,488,371.00	0.12
US70450Y1038	PayPal Holdings	Shs	1,093,400	USD	95.71	104,649,314.00	0.49
US7134481081	PepsiCo	Shs	339,100	USD	124.08	42,075,528.00	0.20
US7433151039	Progressive	Shs	695,000	USD	73.89	51,353,550.00	0.24
US7475251036	QUALCOMM*	Shs	1,110,200	USD	69.90	77,602,980.00	0.36
US76964R1041	Riviera Resources	Shs	217,507	USD	4.20	913,529.40	0.00
US78409V1044	S&P Global	Shs	338,600	USD	243.93	82,594,698.00	0.38
US79466L3024	salesforce.com	Shs	1,019,000	USD	148.13	150,944,470.00	0.70
AN8068571086	Schlumberger*	Shs	890,700	USD	13.56	12,077,892.00	0.06
US8168514060	Sempra Energy	Shs	307,860	USD	97.35	29,970,171.00	0.14
US81762P1021	ServiceNow	Shs	440,800	USD	288.00	126,950,400.00	0.59
US8425876021	Southern	Shs	517,270	USD	46.90	24,259,963.00	0.11
US8454671095	Southwestern Energy	Shs	2,468,942	USD	1.65	4,073,754.30	0.02
US8545028875	Stanley Black & Decker	Shs	782,975	USD	72.26	56,577,773.50	0.26
US8545028461	Stanley Black & Decker	Shs	173,890	USD	71.02	12,349,667.80	0.06
US8552441094	Starbucks	Shs	1,093,500	USD	66.37	72,575,595.00	0.34
US8589121081	Stericycle	Shs	284,966	USD	47.36	13,495,989.76	0.06
US87484T1088	Talos Energy	Shs	330,700	USD	6.04	1,997,428.00	0.01
US87612E1064	Target	Shs	665,500	USD	94.39	62,816,545.00	0.29
US8825081040	Texas Instruments	Shs	486,900	USD	101.91	49,619,979.00	0.23
US8835561023	Thermo Fisher Scientific	Shs	185,275	USD	282.27	52,297,574.25	0.24
US9078181081	Union Pacific*	Shs	319,700	USD	140.25	44,837,925.00	0.21
US91324P1021	UnitedHealth Group	Shs	699,700	USD	245.76	171,958,272.00	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US91913Y1001	Valero Energy	Shs	1,323,600	USD	47.77	63,228,372.00	0.29
KYG9325C1050	Vantage Drilling International	Shs	88,530	USD	8.00	708,240.00	0.00
US92532F1003	Vertex Pharmaceuticals	Shs	381,900	USD	232.47	88,780,293.00	0.41
US92826C8394	Visa -A-	Shs	1,254,100	USD	162.90	204,292,890.00	0.95
US92840M1027	Vistra Energy	Shs	618,862	USD	15.80	9,778,019.60	0.05
US9314271084	Walgreens Boots Alliance	Shs	900,700	USD	46.42	41,810,494.00	0.19
US9497468044	Wells Fargo	Shs	126,630	USD	1,255.07	158,928,880.95	0.74
US95082P1057	WESCO International	Shs	230,913	USD	22.34	5,158,596.42	0.02
US98138H1014	Workday -A-	Shs	537,300	USD	134.07	72,035,811.00	0.34
US9831341071	Wynn Resorts*	Shs	473,900	USD	61.00	28,907,900.00	0.13
US98978V1035	Zoetis	Shs	709,800	USD	115.09	81,690,882.00	0.38
Bonds						**1,741,284,826.48**	**8.11**
Cayman Islands						**5,926,181.18**	**0.03**
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	60,015.0	%	9.87	5,926,181.18	0.03
Luxembourg						**50,939,778.93**	**0.24**
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	77,035.0	%	66.13	50,939,778.93	0.24
The Netherlands						**51,589,940.00**	**0.24**
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	50,800.0	%	101.56	51,589,940.00	0.24
United Kingdom						**76,313,369.46**	**0.35**
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	33,230.0	%	86.56	28,762,226.50	0.13
US91889DAD84	5.2000 % Valaris USD Notes 15/25	USD	8,245.0	%	9.22	760,477.58	0.00
US91889DAE67	7.7500 % Valaris USD Notes 18/26	USD	69,765.0	%	9.26	6,458,494.88	0.03
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	40,310.0	%	100.06	40,332,170.50	0.19
USA						**1,556,515,556.91**	**7.25**
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	49,475.0	%	92.63	45,826,466.13	0.21
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	42.26	31,407,886.88	0.15
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0	%	73.76	26,335,115.38	0.12
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	52,755.0	%	16.75	8,836,462.50	0.04
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	18,205.0	%	90.87	16,543,702.73	0.08
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	28,190.0	%	86.70	24,439,813.83	0.11
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	29,145.0	%	106.63	31,076,001.98	0.14
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0	%	85.63	26,543,905.00	0.12
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	25,385.0	%	83.13	21,101,408.18	0.10
US165167CU93	8.0000 % Chesapeake Energy USD Notes 18/25	USD	46,360.0	%	7.50	3,477,000.00	0.02
US12543DAV29	6.8750 % CHS/Community Health Systems USD Notes 14/22	USD	10,500.0	%	77.75	8,163,750.00	0.04
US225447AB76	0.8750 % Cree USD Notes 18/23	USD	37,420.0	%	92.18	34,493,488.45	0.16
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	63,980.0	%	57.75	36,946,530.60	0.17
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	26,090.0	%	99.38	25,927,850.65	0.12
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	50,360.0	%	62.06	31,250,898.00	0.15
US256163AB24	0.5000 % DocuSign USD Notes 18/23	USD	45,190.0	%	137.29	62,042,487.08	0.29
US29261AAA88	4.5000 % Encompass Health USD Notes 19/28	USD	13,350.0	%	98.06	13,090,342.50	0.06
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	18,850.0	%	98.56	18,577,617.50	0.09
US30050BAB71	2.0000 % Evolent Health USD Notes 16/21	USD	13,090.0	%	84.44	11,053,598.26	0.05
US31816QAF81	0.8750 % FireEye USD Notes 18/24	USD	43,920.0	%	84.90	37,286,938.96	0.17
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	63,840.0	%	92.06	58,767,912.00	0.27
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	17,580.0	%	104.26	18,328,468.50	0.09
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	18,385.0	%	105.56	19,406,286.75	0.09
US443573AB63	0.2500 % HubSpot USD Notes 17/22	USD	9,450.0	%	147.27	13,917,070.66	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	13,400.0	%	97.37	13,047,334.78	0.06
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	11,900.0	%	84.75	10,085,250.00	0.05
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	64,405.0	%	89.17	57,426,718.25	0.27
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	32,040.0	%	100.13	32,080,210.20	0.15
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	33,161.0	%	89.56	29,697,333.55	0.14
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	69,620.0	%	86.25	60,047,250.00	0.28
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	54,440.0	%	100.56	54,742,142.00	0.25
US680665AK27	5.0000 %	Olin USD Notes 18/30	USD	12,350.0	%	86.45	10,675,957.50	0.05
US723664AB43	6.1250 %	Pioneer Energy Services USD Notes 14/22	USD	11,880.0	%	1.50	178,200.00	0.00
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	48,440.0	%	58.75	28,458,500.00	0.13
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	%	98.84	32,876,369.80	0.15
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	98.87	24,333,014.45	0.11
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	65,170.0	%	30.70	20,005,071.98	0.09
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	35,410.0	%	94.25	33,372,862.70	0.16
US848637AD65	1.1250 %	Splunk USD Notes 18/25	USD	60,605.0	%	109.38	66,287,281.16	0.31
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	62,165.0	%	93.06	57,847,640.75	0.27
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	52,465.0	%	110.30	57,866,796.40	0.27
US85207UAH86	7.1250 %	Sprint USD Notes 14/24	USD	14,140.0	%	108.63	15,359,645.70	0.07
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	55,435.0	%	112.56	62,394,864.25	0.29
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	8,285.0	%	98.03	8,122,116.90	0.04
US88033GCW87	7.0000 %	Tenet Healthcare USD Notes 17/25	USD	35,250.0	%	88.88	31,328,613.75	0.15
US893647AX57	6.5000 %	TransDigm USD Notes 14/24	USD	11,890.0	%	94.63	11,250,971.95	0.05
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	52,910.0	%	97.37	51,520,847.95	0.24
US893830BJ77	0.5000 %	Transocean USD Notes 18/23	USD	56,100.0	%	36.41	20,423,339.64	0.10
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	59,180.0	%	96.63	57,182,970.90	0.27
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	44,065.0	%	100.37	44,226,718.55	0.21
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	60,005.0	%	67.63	40,578,681.28	0.19
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	3.00	257,850.00	0.00
Participating Shares							**76,998,747.71**	**0.35**
China							**51,963,117.80**	**0.24**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	267,355	USD	194.36	51,963,117.80	0.24
Israel							**13,260,791.97**	**0.06**
US8816242098	Teva Pharmaceutical Industries (ADR's)		Shs	1,458,833	USD	9.09	13,260,791.97	0.06
Luxembourg							**7,148,535.24**	**0.03**
US03938L2034	ArcelorMittal (NVDR's)		Shs	773,651	USD	9.24	7,148,535.24	0.03
United Kingdom							**4,626,302.70**	**0.02**
US03217L1061	Amryt Pharma (ADR's)		Shs	727,246	USD	6.36	4,626,302.70	0.02
REITs (Real Estate Investment Trusts)							**97,820,083.00**	**0.45**
USA							**97,820,083.00**	**0.45**
US03027X1000	American Tower Real Estate Investment Trust		Shs	203,300	USD	223.31	45,398,923.00	0.21
US22822V1017	Crown Castle International Real Estate Investment Trust		Shs	362,400	USD	144.65	52,421,160.00	0.24
Warrants							**27,285.85**	**0.00**
USA							**27,285.85**	**0.00**
US0393801180	Arch Coal -Warrants-		Shs	12,118	USD	2.25	27,252.17	0.00
US15670S3031	Cenveo -Warrants-		Shs	3,368,110	USD	0.00	33.68	0.00
Securities and money-market instruments dealt on another regulated market							**10,449,015,758.31**	**48.68**
Bonds							**10,449,015,758.31**	**48.68**
Bermuda							**83,480,293.91**	**0.39**
US44052TAB70	2.5000 %	Horizon Pharma Investment USD Notes 15/22	USD	28,030.0	%	114.84	32,190,031.53	0.15
US472145AB79	1.8750 %	Jazz Investments I USD Notes 14/21	USD	51,245.0	%	95.15	48,761,999.88	0.23
US947075AP29	11.0000%	Weatherford International USD Notes 19/24	USD	4,535.0	%	55.75	2,528,262.50	0.01
Canada							**187,615,080.43**	**0.87**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US68245XAE94	5.0000 %	1011778 BC Via New Red Finance USD Notes 17/25	USD	50,155.0	%	96.12	48,211,242.98	0.22
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	64,135.0	%	99.56	63,849,599.25	0.30
US071734AJ60	5.2500 %	Bausch Health Companies USD Notes 19/30	USD	35,230.0	%	93.25	32,851,975.00	0.15
US443628AG71	7.6250 %	Hudbay Minerals USD Notes 16/25	USD	17,090.0	%	87.63	14,975,197.95	0.07
US588056AW17	5.5000 %	Mercer International USD Notes 18/26	USD	36,130.0	%	76.74	27,727,065.25	0.13
Cayman Islands							**42,168,488.69**	**0.20**
US54951LAB53	0.7500 %	Luckin Coffee USD Notes 20/25	USD	3,575.0	%	76.47	2,733,852.44	0.01
US81141RAC43	1.0000 %	Sea USD Notes 19/24	USD	28,675.0	%	111.25	31,901,017.50	0.15
US893830BL24	8.0000 %	Transocean USD Notes 20/27	USD	16,245.0	%	46.38	7,533,618.75	0.04
China							**61,181,198.81**	**0.29**
US60879BAB36	1.2500 %	Momo USD Notes 18/25	USD	23,335.0	%	81.19	18,945,283.04	0.09
US948596AC55	1.2500 %	Weibo USD Notes 17/22	USD	49,090.0	%	86.04	42,235,915.77	0.20
France							**97,645,649.65**	**0.46**
US054536AD96	7.2500 %	AXA USD Notes 18/21	USD	41,210.0	%	76.81	31,654,431.25	0.15
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	72,720.0	%	90.75	65,991,218.40	0.31
Israel							**65,037,839.26**	**0.30**
US23248VAA35	0.0000 %	CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	53,605.0	%	89.73	48,101,126.99	0.22
US92940WAB54	0.0000 %	Wix.com USD Zero-Coupon Notes 01.07.2023	USD	16,925.0	%	100.07	16,936,712.27	0.08
Jersey							**11,732,856.03**	**0.05**
US29359WAB19	3.0000 %	Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	%	18.60	11,732,856.03	0.05
Luxembourg							**82,979,523.75**	**0.39**
US45827AAD54	9.5000 %	Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	37.25	9,861,937.50	0.05
US45824TAY10	9.7500 %	Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	%	66.63	21,486,723.75	0.10
US561233AA57	5.7500 %	Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	27,195.0	%	50.75	13,801,462.50	0.06
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	45,035.0	%	84.00	37,829,400.00	0.18
Marshall Island							**10,258,655.72**	**0.05**
US87900YAE32	5.0000 %	Teekay USD Notes 18/23	USD	12,375.0	%	82.90	10,258,655.72	0.05
Supranational							**60,969,342.00**	**0.28**
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	70,440.0	%	86.56	60,969,342.00	0.28
The Netherlands							**68,849,063.75**	**0.32**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	31,300.0	%	96.75	30,281,811.00	0.14
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	41,005.0	%	94.06	38,567,252.75	0.18
United Kingdom							**68,495,677.05**	**0.32**
US06738G8A15	0.0000 %	Barclays Bank USD Zero-Coupon Notes 04.02.2025	USD	3,320.0	%	101.27	3,362,164.00	0.02
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	27,440.0	%	88.75	24,352,176.80	0.11
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	45,250.0	%	90.12	40,781,336.25	0.19
USA							**9,608,602,089.26**	**44.76**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	62,855.0	%	93.47	58,749,185.69	0.27
US007903BD80	2.1250 %	Advanced Micro Devices USD Notes 16/26	USD	5,080.0	%	601.81	30,571,963.29	0.14
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	99,425.0	%	112.53	111,886,297.16	0.52
US00971TAK79	0.3750 %	Akamai Technologies USD Notes 19/27	USD	12,200.0	%	100.85	12,303,792.84	0.06
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	15,495.0	%	107.57	16,667,630.61	0.08
US013092AE14	4.8750 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	67,125.0	%	97.75	65,614,687.50	0.31
US02156BAC72	0.5000 %	Alteryx USD Notes 19/24	USD	32,280.0	%	90.70	29,276,789.20	0.14
US02156BAE39	1.0000 %	Alteryx USD Notes 19/26	USD	44,275.0	%	92.88	41,123,764.95	0.19
US00163UAD81	3.2500 %	AMAG Pharmaceuticals USD Notes 17/22	USD	19,905.0	%	77.23	15,373,418.94	0.07
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	51,990.0	%	93.56	48,639,244.50	0.23

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	18,890.0	%	317.23	59,924,717.53	0.28
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	44,070.0	%	93.56	41,229,688.50	0.19
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	35,626.0	%	85.75	30,549,295.00	0.14
US049164BH82	2.2500 %	Atlas Air Worldwide Holdings USD Notes 15/22	USD	41,355.0	%	85.85	35,503,453.18	0.17
US049164BJ49	1.8750 %	Atlas Air Worldwide Holdings USD Notes 17/24	USD	7,500.0	%	79.27	5,945,543.10	0.03
US04947PAB85	0.6250 %	Atlassian USD Notes 18/23	USD	43,340.0	%	177.34	76,858,111.94	0.36
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	47,155.0	%	104.38	49,218,267.03	0.23
US05351XAB73	2.2500 %	Avaya Holdings USD Notes 18/23	USD	34,985.0	%	80.91	28,306,686.76	0.13
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	40,540.0	%	103.06	41,778,497.00	0.19
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	60,135.0	%	100.76	60,590,522.63	0.28
US09061GAF81	1.5000 %	BioMarin Pharmaceutical USD Notes 13/20	USD	25,025.0	%	105.62	26,431,176.77	0.12
US09709THH77	0.1250 %	BofA Finance USD MTN 20/22	USD	35,260.0	%	99.69	35,149,812.50	0.16
US09739CAB81	1.0000 %	Boingo Wireless USD Notes 18/23	USD	19,735.0	%	89.12	17,587,140.88	0.08
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	64,165.0	%	90.56	58,109,428.13	0.27
US128126AD11	2.0000 %	CalAmp USD Notes 18/25	USD	17,670.0	%	71.52	12,637,532.05	0.06
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	74,660.0	%	20.75	15,489,710.20	0.07
US12509JAA79	10.7500%	CCF Holdings USD Notes 18/23	USD	33,014.9	%	35.60	11,753,295.86	0.05
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	55,935.0	%	101.95	57,023,914.61	0.27
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	53,750.0	%	101.31	54,451,437.50	0.25
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	35,830.0	%	102.31	36,655,881.50	0.17
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	49,395.0	%	102.16	50,462,282.70	0.23
US15135BAS07	4.6250 %	Centene USD Notes 19/29	USD	23,130.0	%	99.87	23,099,526.23	0.11
US15135BAM37	5.3750 %	Centene USD Notes 20/26	USD	23,425.0	%	103.13	24,157,031.25	0.11
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	44,900.0	%	100.77	45,245,281.00	0.21
US15723RAC88	6.3750 %	CFX Escrow USD Notes 19/26	USD	24,035.0	%	96.88	23,283,906.25	0.11
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	19,830.0	%	101.20	20,067,315.53	0.09
US163092AC35	0.1250 %	Chegg USD Notes 19/25	USD	65,120.0	%	95.20	61,991,805.16	0.29
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	39,400.0	%	92.56	36,469,506.80	0.17
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	61.11	56,765,788.13	0.26
US165167CY16	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	4.83	5,375,440.10	0.03
US165167DE43	8.0000 %	Chesapeake Energy USD Notes 20/26	USD	32,096.0	%	8.00	2,567,680.00	0.01
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	45,050.0	%	101.00	45,499,148.50	0.21
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	68,135.0	%	85.63	58,340,934.43	0.27
US185899AA92	1.5000 %	Cleveland-Cliffs USD Notes 17/25	USD	16,525.0	%	66.66	11,015,840.64	0.05
US189464AB64	2.5000 %	Clovis Oncology USD Notes 14/21	USD	28,750.0	%	89.54	25,742,602.23	0.12
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	24,495.0	%	60.72	14,874,472.89	0.07
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	70,955.0	%	92.87	65,895,908.50	0.31
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	34,705.0	%	85.76	29,762,140.38	0.14
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	22,435.0	%	57.84	12,977,211.66	0.06
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	45,575.0	%	88.72	40,434,140.00	0.19
US22266LAD82	0.1250 %	Coupa Software USD Notes 19/25	USD	56,495.0	%	111.50	62,989,785.53	0.29
US64072TAA34	10.8750%	CSC Holdings USD Notes 15/25	USD	21,155.0	%	108.80	23,017,168.88	0.11
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	47,575.0	%	105.25	50,071,260.25	0.23
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	59,020.0	%	104.43	61,633,553.15	0.29
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	61,330.0	%	103.88	63,706,537.50	0.30
US252131AH00	0.7500 %	DexCom USD Notes 18/23	USD	67,890.0	%	172.68	117,233,928.61	0.55
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	72,250.0	%	67.24	48,582,706.25	0.23

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	37,440.0	%	100.55	37,644,422.40	0.18
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	36,010.0	%	97.78	35,212,018.40	0.16
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	59,965.0	%	96.13	57,641,656.08	0.27
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	106,235.0	%	80.08	85,072,563.06	0.40
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	85,410.0	%	79.39	67,807,352.60	0.32
US292554AF97	3.0000 %	Encore Capital Group USD Notes 13/20	USD	13,800.0	%	99.31	13,704,590.39	0.06
US292554AK82	3.2500 %	Encore Capital Group USD Notes 17/22	USD	16,820.0	%	90.81	15,273,598.80	0.07
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	76,100.0	%	70.87	53,935,494.50	0.25
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	24,830.0	%	97.63	24,240,411.65	0.11
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	39,265.0	%	101.56	39,875,570.75	0.19
US29355AAE73	0.2500 %	Enphase Energy USD Notes 20/25	USD	6,630.0	%	81.26	5,387,821.63	0.03
US29404KAB26	1.7500 %	Envestnet USD Notes 18/23	USD	32,415.0	%	107.19	34,745,190.20	0.16
US29977HAB69	9.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	%	0.39	167,205.50	0.00
US29786AAH95	0.1250 %	Etsy USD Notes 19/26	USD	93,145.0	%	82.03	76,404,992.71	0.36
US298736AL30	0.7500 %	Euronet Worldwide USD Notes 19/49	USD	13,780.0	%	92.44	12,737,887.50	0.06
US29978AAB08	0.1250 %	Everbridge USD Notes 19/24	USD	35,925.0	%	116.90	41,997,237.50	0.20
US30050BAD38	1.5000 %	Evolent Health USD Notes 18/25	USD	16,595.0	%	64.83	10,758,671.09	0.05
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	98,550.0	%	84.25	83,028,375.00	0.39
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	25,485.0	%	78.99	20,131,201.93	0.09
US33938JAB26	3.3750 %	Flexion Therapeutics USD Notes 17/24	USD	20,000.0	%	79.52	15,903,744.80	0.07
US34959JAK43	0.8750 %	Fortive USD Notes 19/22	USD	17,375.0	%	93.12	16,179,454.92	0.08
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	52,695.0	%	26.34	13,881,760.02	0.06
US38016LAA35	5.2500 %	Go Daddy Operating Via LGD Finance USD Notes 19/27	USD	42,845.0	%	94.56	40,512,089.75	0.19
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	42,115.0	%	91.95	38,722,636.75	0.18
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	65,045.0	%	94.56	61,503,299.75	0.29
US393657AK76	2.8750 %	Greenbrier Companies USD Notes 17/24	USD	27,295.0	%	77.76	21,224,046.10	0.10
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	54,750.0	%	61.75	33,808,125.00	0.16
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	63,485.0	%	93.38	59,279,436.18	0.28
US40637HAA77	1.2500 %	Halozyme Therapeutics USD Notes 19/24	USD	43,910.0	%	98.73	43,350,808.35	0.20
US207410AF81	2.6250 %	Halozyme Therapeutics USD Notes 19/24	USD	22,715.0	%	90.87	20,641,148.44	0.10
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	44,335.0	%	99.75	44,224,162.50	0.21
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	63,140.0	%	92.76	58,567,085.50	0.27
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	21,690.0	%	54.06	11,726,156.25	0.05
US428040CZ02	6.0000 %	Hertz USD Notes 19/28	USD	62,425.0	%	51.56	32,183,208.75	0.15
US44055PAA49	5.5000 %	Horizon Pharma USA USD Notes 19/27	USD	66,885.0	%	98.31	65,751,299.25	0.31
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	%	100.55	47,065,582.60	0.22
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	49,740.0	%	101.18	50,324,818.05	0.23
US44932FAA57	0.8750 %	IAC Financeco 2 USD Notes 19/26	USD	56,625.0	%	92.50	52,375,599.53	0.24
US44932KAA43	2.0000 %	IAC Financeco 3 USD Notes 19/30	USD	34,920.0	%	91.47	31,940,262.78	0.15
US451055AG27	5.7500 %	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	46.55	11,981,970.00	0.06
US902104AB41	0.2500 %	II-VI USD Notes 17/22	USD	20,570.0	%	91.88	18,900,442.12	0.09
US452327AH26	0.5000 %	Illumina USD Notes 14/21	USD	3,700.0	%	123.77	4,579,550.87	0.02
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 18/23	USD	3,160.0	%	98.13	3,100,789.41	0.01
US45667GAC78	2.1250 %	Infinera USD Notes 18/24	USD	35,490.0	%	85.24	30,251,392.08	0.14
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	45,070.0	%	146.88	66,196,814.44	0.31
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	39,095.0	%	85.34	33,363,567.83	0.16
US45784PAJ03	0.3750 %	Insulet USD Notes 19/26	USD	106,990.0	%	103.15	110,359,657.54	0.51
US45845PAA66	3.2500 %	Intercept Pharmaceuticals USD Notes 16/23	USD	13,495.0	%	82.88	11,184,312.69	0.05
US46185LAA17	2.0000 %	Invitae USD Notes 19/24	USD	15,710.0	%	89.92	14,125,667.08	0.07
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	47,615.0	%	101.95	48,541,945.01	0.23
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	60,595.0	%	97.20	58,896,370.66	0.27
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	62,475.0	%	98.87	61,771,843.88	0.29
US48123VAD47	1.7500 %	J2 Global USD Notes 19/26	USD	70,790.0	%	91.57	64,824,945.07	0.30

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	36,800.0	%	93.75	34,499,227.20	0.16
US48128DAC11	0.1250 %	JPMorgan Chase Bank USD Notes 20/23	USD	39,230.0	%	103.19	40,480,456.25	0.19
US48242WAB28	2.5000 %	KBR USD Notes 18/23	USD	33,015.0	%	104.53	34,510,651.47	0.16
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	46,505.0	%	80.75	37,551,392.35	0.17
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	31,350.0	%	110.30	34,580,109.63	0.16
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	39,155.0	%	88.16	34,517,873.35	0.16
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	%	90.87	26,548,985.18	0.12
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	53,320.0	%	100.25	53,451,700.40	0.25
US52603BAA52	0.6250 %	LendingTree USD Notes 17/22	USD	18,510.0	%	114.18	21,134,798.52	0.10
US530610AD60	1.7500 %	Liberty Interactive USD Notes 16/46	USD	28,145.0	%	134.37	37,818,975.76	0.18
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	63,210.0	%	93.23	58,933,674.10	0.27
US531229AE29	2.2500 %	Liberty Media USD Notes 16/46	USD	39,570.0	%	47.54	18,811,737.86	0.09
US531229AF93	1.0000 %	Liberty Media USD Notes 17/23	USD	39,830.0	%	92.35	36,784,015.09	0.17
US531229AJ16	2.7500 %	Liberty Media USD Notes 19/49	USD	75,235.0	%	85.78	64,534,258.24	0.30
US53220KAF57	0.7500 %	Ligand Pharmaceuticals USD Notes 18/23	USD	48,905.0	%	83.97	41,067,571.75	0.19
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	64,395.0	%	86.75	55,860,730.65	0.26
US538034AQ25	2.5000 %	Live Nation Entertainment USD Notes 18/23	USD	57,655.0	%	94.78	54,644,645.07	0.25
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	33,707.0	%	93.85	31,635,452.05	0.15
US538034AT63	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	18,980.0	%	80.51	15,280,770.48	0.07
US538146AA93	0.7500 %	LivePerson USD Notes 19/24	USD	2,500.0	%	91.74	2,293,394.45	0.01
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	5,445.0	%	137.08	7,464,049.56	0.03
US55024UAC36	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	80,860.0	%	100.51	81,274,392.14	0.38
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	40,045.0	%	80.25	32,136,194.19	0.15
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	53,080.0	%	96.35	51,144,835.90	0.24
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	6,755.0	%	94.20	6,362,872.25	0.03
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	26,595.0	%	84.87	22,572,373.28	0.11
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	75,290.0	%	83.70	63,015,283.08	0.29
US59001KAF75	3.2500 %	Meritor USD Notes 17/37	USD	46,155.0	%	86.73	40,028,958.08	0.19
US595017AF11	1.6250 %	Microchip Technology USD Notes 17/27	USD	112,935.0	%	103.85	117,286,553.82	0.55
US595017AH76	2.2500 %	Microchip Technology USD Notes 17/37	USD	73,005.0	%	95.45	69,682,854.91	0.32
US595112AX13	3.1250 %	Micron Technology USD Notes 12/32	USD	6,360.0	%	441.80	28,098,433.19	0.13
US60937PAC05	0.2500 %	MongoDB USD Notes 20/26	USD	83,425.0	%	98.34	82,043,216.71	0.38
US614875AC63	0.0000 %	Mood Media Borrower Via Mood Media Co-Issuer USD Zero-Coupon Notes 31.12.23	USD	2,912.6	%	87.75	2,555,836.34	0.01
US62957HAB15	0.7500 %	Nabors Industries USD Notes 17/24	USD	60,960.0	%	21.58	13,154,841.25	0.06
US62957HAF29	5.7500 %	Nabors Industries USD Notes 18/25	USD	12,960.0	%	23.87	3,094,135.20	0.01
US63530QAJ85	5.8750 %	National CineMedia USD Notes 19/28	USD	33,100.0	%	70.85	23,452,756.75	0.11
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	58,400.0	%	90.56	52,884,120.00	0.25
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	55,950.0	%	83.88	46,928,342.25	0.22
US570254AA03	8.0000 %	Neiman Marcus Group USD Notes 13/21	USD	29,545.0	%	73.63	21,752,506.25	0.10
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	80,925.0	%	104.06	84,206,508.75	0.39
US64125CAD11	2.2500 %	Neurocrine Biosciences USD Notes 17/24	USD	46,255.0	%	131.23	60,698,141.33	0.28
US64829BAB62	0.5000 %	New Relic USD Notes 18/23	USD	43,750.0	%	84.99	37,184,423.50	0.17
US65343HAA95	5.6250 %	Nexstar Escrow USD Notes 19/27	USD	68,215.0	%	94.06	64,159,618.25	0.30
US62913TAP75	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 20/26	USD	52,215.0	%	33.54	17,511,997.24	0.08
US871503AU26	5.0000 %	NortonLifeLock USD Notes 17/25	USD	40,615.0	%	101.39	41,180,098.02	0.19
US670008AD31	2.6250 %	Novellus Systems USD Notes 11/41	USD	1,265.0	%	779.64	9,862,452.93	0.05
US67059NAB47	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	57,460.0	%	81.88	47,045,375.00	0.22
US670704AG01	2.2500 %	NuVasive USD Notes 16/21	USD	26,250.0	%	103.18	27,084,360.71	0.13
US670704AH83	0.3750 %	NuVasive USD Notes 20/25	USD	24,125.0	%	84.49	20,382,232.54	0.09
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	47,260.0	%	20.51	9,694,916.40	0.05
US674215AJ77	2.6250 %	Oasis Petroleum USD Notes 16/23	USD	62,090.0	%	18.68	11,596,961.58	0.05
US678026AH87	1.5000 %	Oil States International USD Notes 18/23	USD	18,890.0	%	78.57	14,841,473.29	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US679295AC92	0.1250 %	Okta USD Notes 19/25	USD	97,340.0	%	96.70	94,130,980.54	0.44
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	82,855.0	%	101.47	84,069,346.08	0.39
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	25,910.0	%	96.08	24,893,125.52	0.12
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	32,815.0	%	79.31	26,025,986.69	0.12
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	62,045.0	%	10.50	6,514,725.00	0.03
US69318FAH10	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	59,125.0	%	67.75	40,057,187.50	0.19
US705573AA17	0.7500 %	Pegasystems USD Notes 20/25	USD	33,580.0	%	88.17	29,608,873.86	0.14
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	69,095.0	%	93.26	64,436,269.63	0.30
US72941BAA44	0.3750 %	Pluralsight USD Notes 19/24	USD	46,480.0	%	74.53	34,639,737.32	0.16
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	60,235.0	%	102.20	61,558,212.36	0.29
US693522AH77	5.7500 %	PQ USD Notes 17/25	USD	25,960.0	%	90.87	23,591,020.20	0.11
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	36,790.0	%	97.25	35,778,275.00	0.17
US743424AE31	0.2500 %	Proofpoint USD Notes 19/24	USD	86,355.0	%	94.59	81,683,922.47	0.38
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	55,055.0	%	87.10	47,955,306.50	0.22
US74736LAC37	0.7500 %	Q2 Holdings USD Notes 19/26	USD	16,340.0	%	91.01	14,870,362.92	0.07
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	37,025.0	%	86.75	32,119,187.50	0.15
US750469AA69	3.0000 %	Radius Health USD Notes 17/24	USD	21,750.0	%	72.05	15,670,178.78	0.07
US761299AB20	2.5000 %	Retrophin USD Notes 18/25	USD	7,875.0	%	78.62	6,191,601.49	0.03
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	56,720.0	%	80.82	45,839,958.82	0.21
US76680RAE71	0.0000 %	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	49,710.0	%	94.83	47,141,435.09	0.22
US02563LAB45	7.1250 %	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	14.50	1,087,500.00	0.01
US78781PAA30	0.1250 %	SailPoint Technologies Holding USD Notes 19/24	USD	27,495.0	%	86.70	23,838,478.17	0.11
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	0.75	358,762.50	0.00
US803607AB68	1.5000 %	Sarepta Therapeutics USD Notes 17/24	USD	25,030.0	%	151.73	37,977,692.11	0.18
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	47,730.0	%	87.75	41,883,075.00	0.19
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	51,155.0	%	101.55	51,948,158.28	0.24
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	32,160.0	%	213.47	68,652,740.88	0.32
US826919AB88	1.3750 %	Silicon Laboratories USD Notes 17/22	USD	3,935.0	%	109.95	4,326,355.74	0.02
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	43,675.0	%	100.06	43,699,021.25	0.20
US83304AAA43	0.7500 %	Snap USD Notes 19/26	USD	95,990.0	%	89.12	85,549,673.57	0.40
US848637AC82	0.5000 %	Splunk USD Notes 18/23	USD	57,210.0	%	107.99	61,781,071.56	0.29
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	52,520.0	%	100.87	52,979,287.40	0.25
US852234AD56	0.5000 %	Square USD Notes 18/23	USD	104,295.0	%	104.88	109,381,197.03	0.51
US852234AE30	0.1250 %	Square USD Notes 20/25	USD	34,540.0	%	86.93	30,026,534.89	0.14
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	45,455.0	%	104.97	47,712,977.13	0.22
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	35,210.0	%	85.35	30,053,231.43	0.14
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,985.0	%	83.85	30,174,951.86	0.14
US868459AD01	0.6250 %	Supernus Pharmaceuticals USD Notes 18/23	USD	24,775.0	%	80.81	20,020,089.59	0.09
US873379AB75	1.7500 %	Tabula Rasa HealthCare USD Notes 19/26	USD	30,495.0	%	99.14	30,231,983.67	0.14
US87422VAA61	6.5000 %	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	62.37	9,003,759.08	0.04
US87484JAF75	11.0000%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	62.34	2,441,491.96	0.01
US87612BBL53	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	35,410.0	%	82.75	29,301,775.00	0.14
US87612BBN10	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	57,455.0	%	81.25	46,682,187.50	0.22
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	28,125.0	%	90.85	25,552,757.81	0.12
US87918AAC99	1.3750 %	Teladoc Health USD Notes 18/25	USD	20,795.0	%	297.15	61,791,999.38	0.29

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27		USD	70,695.0	%	97.88	69,192,731.25	0.32
US880770AG70	1.2500 % Teradyne USD Notes 16/23		USD	27,910.0	%	181.36	50,617,468.55	0.24
US880779AZ60	5.6250 % Terex USD Notes 17/25		USD	47,035.0	%	94.63	44,506,868.75	0.21
US88160RAC51	1.2500 % Tesla USD Notes 14/21		USD	111,185.0	%	154.65	171,942,785.97	0.80
US88160RAE18	5.3000 % Tesla USD Notes 17/25		USD	55,785.0	%	95.28	53,149,158.75	0.25
US88160RAG65	2.0000 % Tesla USD Notes 19/24		USD	14,965.0	%	179.62	26,879,544.88	0.13
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26		USD	46,065.0	%	91.56	42,178,630.92	0.20
US88688TAB61	5.0000 % Tilray USD Notes 18/23		USD	23,700.0	%	30.60	7,253,214.36	0.03
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26		USD	32,945.0	%	105.06	34,610,369.75	0.16
US893647BJ54	5.5000 % TransDigm USD Notes 19/27		USD	93,180.0	%	90.81	84,612,099.00	0.39
US893830BF55	7.5000 % Transocean USD Notes 17/26		USD	84,745.0	%	44.70	37,878,260.79	0.18
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24		USD	45,055.0	%	89.76	40,439,791.08	0.19
US897051AA62	6.5000 % Tronox USD Notes 18/26		USD	35,360.0	%	90.51	32,003,452.00	0.15
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25		USD	42,545.0	%	83.25	35,418,712.50	0.16
US90138FAB85	0.2500 % Twilio USD Notes 18/23		USD	31,940.0	%	144.32	46,094,262.74	0.21
US90184LAF94	0.2500 % Twitter USD Notes 18/24		USD	59,240.0	%	89.77	53,180,202.37	0.25
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24		USD	21,250.0	%	75.25	15,989,987.50	0.07
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23		USD	63,605.0	%	77.25	49,134,862.50	0.23
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27		USD	53,945.0	%	62.56	33,745,294.75	0.16
US922417AD23	2.7000 % Veeco Instruments USD Notes 17/23		USD	34,425.0	%	82.63	28,443,926.14	0.13
US92337CAA27	5.0000 % Verastem USD Notes 18/48		USD	14,950.0	%	80.02	11,962,834.22	0.06
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24		USD	12,975.0	%	106.92	13,872,428.07	0.06
US925550AE55	1.7500 % Viavi Solutions USD Notes 18/23		USD	39,705.0	%	104.33	41,423,486.40	0.19
US928298AP38	2.2500 % Vishay Intertechnology USD Notes 18/25		USD	11,545.0	%	89.12	10,288,839.23	0.05
US92886TAH59	1.7500 % Vonage Holdings USD Notes 19/24		USD	28,030.0	%	75.63	21,198,544.66	0.10
US94419LAD38	1.1250 % Wayfair USD Notes 18/24		USD	37,700.0	%	68.89	25,971,750.17	0.12
US94419LAE11	1.0000 % Wayfair USD Notes 19/26		USD	54,065.0	%	59.50	32,169,282.15	0.15
US958102AP07	1.5000 % Western Digital USD Notes 18/24		USD	89,905.0	%	87.95	79,070,531.37	0.37
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23		USD	69,126.0	%	3.00	2,073,780.00	0.01
US98138HAF82	0.2500 % Workday USD Notes 17/22		USD	70,015.0	%	111.94	78,372,899.19	0.36
US98139AAA34	1.1250 % Workiva USD Notes 19/26		USD	28,645.0	%	81.06	23,219,732.39	0.11
US98156QAB41	3.3750 % World Wrestling Entertainment USD Notes 16/23		USD	15,025.0	%	153.70	23,092,820.54	0.11
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26		USD	48,180.0	%	87.70	42,252,294.15	0.20
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25		USD	49,465.0	%	93.75	46,371,953.55	0.22
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22		USD	33,279.0	%	99.70	33,177,831.84	0.15
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23		USD	25,075.0	%	97.63	24,479,594.13	0.11
US98936JAB70	0.2500 % Zendesk USD Notes 18/23		USD	35,760.0	%	120.47	43,081,256.37	0.20
US98954MAB72	2.0000 % Zillow Group USD Notes 16/21		USD	73,945.0	%	101.24	74,858,634.84	0.35
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23		USD	7,410.0	%	84.47	6,259,302.66	0.03
US98986TAA60	0.2500 % Zynga USD Notes 19/24		USD	29,085.0	%	102.82	29,904,642.64	0.14
Other securities and money-market instruments							**58,386,726.85**	**0.26**
Equities							**48,368,790.34**	**0.23**
Luxembourg							**14,927,550.00**	**0.07**
-	Claire's Stores		Shs	13,695	USD	1,090.00	14,927,550.00	0.07
USA							**33,441,240.34**	**0.16**
US00170F2092	AMG Capital Trust II		Shs	624,470	USD	30.63	19,124,393.75	0.09
US11040B3024	Bristow Group		Shs	40,598	USD	0.00	0.04	0.00
US12509J1097	CCF Holdings		Shs	101,330	USD	0.00	10.13	0.00
-	Cenveo Corporation		Shs	119,398	USD	30.24	3,610,595.52	0.02
US427ESC3062	Hercules Offshore		Shs	476,594	USD	0.00	47.66	0.00
-	Livestyle Holdings		Shs	137,406	USD	0.00	13.74	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
-	Quiksilver		Shs	26,200	USD	10.52	275,624.00	0.00
US76025R2004	Reorganized 16-10238 Holdco		Shs	69,769	USD	149.50	10,430,465.50	0.05
-	SFX Entertainment -B-		Shs	9,000	USD	0.01	90.00	0.00
Bonds							**10,017,936.22**	**0.03**
USA							**10,017,936.22**	**0.03**
US00767EAC66	5.0000 %	Aegerion Pharmaceuticals USD Notes 19/25	USD	5,225.0	%	97.50	5,094,404.25	0.02
-	4.5000 %	Bristow Group USD Notes 17/23	USD	11,670.0	%	5.89	687,071.25	0.00
-	8.5000 %	Cenveo USD Notes 14/22	USD	5,620.0	%	2.00	112,400.00	0.00
-	6.0000 %	Cenveo USD Notes 16/24	USD	42,033.0	%	1.83	770,464.89	0.00
-	7.7500 %	Escrow USD Notes 17/23	USD	34,612.0	%	3.25	1,124,890.00	0.01
US784178AF24	9.6250 %	LiveStyle USD Notes 14/19	USD	26,600.0	%	0.00	26.60	0.00
-	9.1250 %	Monitronics International USD Notes 12/20	USD	19,000.0	%	0.00	190.00	0.00
-	7.5000 %	Offshore Group USD Notes 12/19	USD	17,285.0	%	0.00	1.73	0.00
-	0.2500 %	SunEdison USD Notes 14/20	USD	36,880.0	%	2.13	783,700.00	0.00
-	2.6250 %	SunEdison USD Notes 15/23	USD	48,605.0	%	2.13	1,032,856.25	0.00
-	3.3750 %	SunEdison USD Notes 15/25	USD	19,385.0	%	2.13	411,931.25	0.00
-	4.5000 %	T-Mobile USA USD Notes 18/26**	USD	10,645.0	%	0.00	0.00	0.00
US87299ATW44	4.7500 %	T-Mobile USA USD Notes 18/28**	USD	36,830.0	%	0.00	0.00	0.00
US87299ATL88	0.0000 %	T-Mobile USA USD Zero-Coupon Notes 15.01.2026**	USD	48,650.0	%	0.00	0.00	0.00
Warrants							**0.29**	**0.00**
USA							**0.29**	**0.00**
-	Affinion Group Holdings -Warrants-		Shs	29,085	USD	0.00	0.29	0.00
Investment Units							**254,990,251.12**	**1.18**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**254,990,251.12**	**1.18**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)		Shs	961	USD	96,960.09	93,204,050.03	0.43
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)		Shs	838	USD	136,100.80	114,050,701.09	0.53
LU1992128188	Allianz Global Investors Fund SICAV - Allianz Dynamic Income and Growth -W- USD - (0.610%)		Shs	50,000	USD	954.71	47,735,500.00	0.22
Investments in securities and money-market instruments							**20,936,708,237.88**	**97.41**
Deposits at financial institutions							**1,234,388,999.69**	**5.74**
Sight deposits							**1,234,388,999.69**	**5.74**
	State Street Bank International GmbH, Luxembourg Branch		USD				379,270,546.84	1.76
	Cash at Broker and Deposits for collateralisation of derivatives		USD				855,118,452.85	3.98
Investments in deposits at financial institutions							**1,234,388,999.69**	**5.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,174,773.75**	**-0.02**
Options Transactions					**-4,174,773.75**	**-0.02**
Short Call Options on Equities					**-3,627,939.80**	**-0.02**
Call 100 NIKE 04/20	Ctr	-5,843	USD	0.15	95,476.50	0.00
Call 105 Gilead Sciences 04/20	Ctr	-9,565	USD	0.34	247,446.55	0.00
Call 115 Fiserv 05/20	Ctr	-2,300	USD	1.30	-69,000.00	0.00
Call 120 PayPal Holdings 05/20	Ctr	-3,885	USD	0.42	40,365.15	0.00
Call 130 JP Morgan Chase 04/20	Ctr	-4,505	USD	0.07	252,955.75	0.00
Call 150 PepsiCo 04/20	Ctr	-2,680	USD	0.09	186,286.80	0.00
Call 170 Deere 05/20	Ctr	-1,185	USD	0.99	17,585.40	0.00
Call 170 Union Pacific 05/20	Ctr	-815	USD	1.87	-62,192.65	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 175 Atlassian 04/20	Ctr	-765	USD	1.20	-42,075.00	0.00
Call 175 Crown Castle International 04/20	Ctr	-1,270	USD	0.18	132,486.40	0.00
Call 195 Workday 04/20	Ctr	-2,690	USD	0.40	150,290.30	0.00
Call 205 Visa 05/20	Ctr	-945	USD	0.54	4,035.15	0.00
Call 240 Home Depot 04/20	Ctr	-2,025	USD	0.28	15,835.50	0.00
Call 265 NVIDIA 04/20	Ctr	-3,065	USD	17.23	-4,937,469.80	-0.02
Call 270 S&P Global Index 04/20	Ctr	-425	USD	2.20	-21,972.50	0.00
Call 280 Intuit 04/20	Ctr	-1,140	USD	1.35	250,264.20	0.00
Call 280 Vertex Pharmaceuticals 04/20	Ctr	-1,300	USD	0.06	181,194.00	0.00
Call 290 Mastercard 04/20	Ctr	-2,485	USD	0.31	363,630.05	0.00
Call 300 Lam Research 04/20	Ctr	-1,275	USD	1.35	31,237.50	0.00
Call 310 Thermo Fisher Scientific 04/20	Ctr	-290	USD	1.58	-16,675.00	0.00
Call 325 Costco Wholesale 04/20	Ctr	-2,055	USD	0.58	136,225.95	0.00
Call 350 ServiceNow 04/20	Ctr	-1,105	USD	0.43	319,333.95	0.00
Call 415 Netflix 04/20	Ctr	-1,520	USD	3.07	-198,679.20	0.00
Call 420 Adobe 04/20	Ctr	-1,160	USD	0.24	104,400.00	0.00
Call 52 Advanced Micro Devices 04/20	Ctr	-5,700	USD	1.03	-330,144.00	0.00
Call 535 Intuitive Surgical 04/20	Ctr	-975	USD	9.45	-766,467.00	0.00
Call 60 Micron Technology 04/20	Ctr	-13,770	USD	0.04	297,018.90	0.00
Call 82.5 Progressive 04/20	Ctr	-1,740	USD	1.40	-67,703.40	0.00
Call 92.5 Starbucks 04/20	Ctr	-5,470	USD	0.04	60,717.00	0.00
Call 95 Qualcomm 05/20	Ctr	-790	USD	0.28	-2,346.30	0.00
Short Put Options on Equities					**-546,833.95**	**0.00**
Put 160 Facebook 04/20	Ctr	-344	USD	5.25	-17,200.00	0.00
Put 270 UnitedHealth Group 04/20	Ctr	-321	USD	28.60	-529,633.95	0.00
OTC-Dealt Derivatives					**-817,795,395.01**	**-3.80**
Forward Foreign Exchange Transactions					**-817,795,395.01**	**-3.80**
Sold AUD / Bought USD - 15 Apr 2020	AUD	-156,221,509.18			10,796,669.29	0.05
Sold AUD / Bought USD - 15 Jun 2020	AUD	-914,732,005.17			-5,976,091.62	-0.03
Sold AUD / Bought USD - 15 May 2020	AUD	-820,702,464.46			35,679,792.41	0.17
Sold CAD / Bought USD - 15 May 2020	CAD	-98,117,322.06			1,748,399.39	0.01
Sold CNH / Bought USD - 15 May 2020	CNH	-887,969,859.76			1,194,321.19	0.01
Sold EUR / Bought USD - 15 May 2020	EUR	-475,225,327.51			3,760,491.86	0.02
Sold GBP / Bought USD - 15 May 2020	GBP	-117,865,682.02			2,779,139.58	0.01
Sold JPY / Bought USD - 15 May 2020	JPY	-126,811,097.00			-4,434.20	0.00
Sold NZD / Bought USD - 15 May 2020	NZD	-146,585,599.06			2,144,621.43	0.01
Sold SGD / Bought USD - 15 Apr 2020	SGD	-91,937,991.07			3,397,702.36	0.02
Sold SGD / Bought USD - 15 Jun 2020	SGD	-372,449,696.87			-513,428.37	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-320,687,935.94			5,426,755.87	0.03
Sold USD / Bought AUD - 15 Apr 2020	USD	-1,060,839,648.55			-114,686,354.98	-0.53
Sold USD / Bought AUD - 15 Jun 2020	USD	-1,196,554,828.32			-62,812,802.37	-0.29
Sold USD / Bought AUD - 15 May 2020	USD	-1,151,940,404.88			-95,759,430.73	-0.45
Sold USD / Bought CAD - 15 May 2020	USD	-198,512,600.53			-11,831,915.71	-0.06
Sold USD / Bought CNH - 15 May 2020	USD	-337,590,533.44			-5,519,409.24	-0.03
Sold USD / Bought EUR - 15 May 2020	USD	-1,382,148,921.53			5,042,766.45	0.02
Sold USD / Bought GBP - 15 May 2020	USD	-419,551,146.06			-18,991,906.99	-0.09
Sold USD / Bought JPY - 15 May 2020	USD	-1,864,437.89			19,575.42	0.00
Sold USD / Bought NZD - 15 May 2020	USD	-269,548,421.40			-16,598,192.16	-0.08
Sold USD / Bought SGD - 15 Apr 2020	USD	-431,298,493.48			-23,206,132.45	-0.11
Sold USD / Bought SGD - 15 Jun 2020	USD	-590,086,387.43			-12,228,840.48	-0.06
Sold USD / Bought SGD - 15 May 2020	USD	-516,681,246.93			-13,674,188.05	-0.06
Sold USD / Bought ZAR - 15 Apr 2020	USD	-1,017,620,572.59			-200,931,760.48	-0.93
Sold USD / Bought ZAR - 15 Jun 2020	USD	-1,824,708,652.40			-187,971,955.59	-0.87
Sold USD / Bought ZAR - 15 May 2020	USD	-1,695,126,747.39			-276,885,071.94	-1.29
Sold ZAR / Bought USD - 15 Apr 2020	ZAR	-1,865,544,141.01			23,703,566.72	0.11
Sold ZAR / Bought USD - 15 Jun 2020	ZAR	-15,202,231,528.45			52,074,255.97	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold ZAR / Bought USD - 15 May 2020	ZAR	-10,194,268,257.13		82,028,462.41	0.38
Investments in derivatives				**-821,970,168.76**	**-3.82**
Net current assets/liabilities	**USD**			**144,334,562.71**	**0.67**
Net assets of the Subfund	**USD**			**21,493,461,631.52**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.21	8.36	9.13
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	8.79	10.03	10.54
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	8.23	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	96.53	110.68	117.73
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	6.81	7.88	8.64
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	8.92	10.11	10.61
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	97.42	110.93	117.86
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.52	7.55	8.40
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	8.85	9.99	10.55
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	9.59	10.88	11.61
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	93.76	110.49	119.73
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	6.99	8.02	8.73
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	94.29	106.08	110.13
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	105.80	118.22	121.20
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	123.71	138.79	143.40
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,247.07	1,404.17	1,336.85
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,221.50	1,389.21	1,448.91
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,484.72	1,652.88	1,682.09
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,378.59	1,551.04	1,473.60
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	974.90	1,108.63	1,156.00
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	85.81	97.76	104.62
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	121.30	135.26	137.97
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	6.80	7.88	8.62
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	8.83	10.05	10.56
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	849.37	975.99	1,045.31
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	81.68	93.86	100.82
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.11	8.27	8.98
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	8.90	10.17	10.60
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	8.83	10.16	10.77
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,633.47	1,857.94	2,002.04
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.36	7.41	8.21
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.08	8.16	8.91
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	8.96	10.15	10.64
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	9.49	10.80	11.49
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	9.41	10.91	11.43
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	7.38	8.48	9.20
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	9.09	10.26	10.71
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.32	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	9.59	10.78	11.14

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	15.94	17.56	17.44
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	6.59	7.64	8.42
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	8.26	--	--
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	10.06	11.12	11.13
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	847.33	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,363.30	1,496.28	1,475.88
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,071.71	1,200.00	1,211.66
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	709.23	813.69	880.27
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,074.78	1,179.87	1,164.40
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	8.78	9.99	10.64
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	8.28	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	12.54	13.76	13.59
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	929.26	1,018.56	1,002.04
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	99.34	116.75	130.63
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	1,258.15	1,449.98	--
Shares in circulation		4,970,736,575	5,653,608,749	7,308,322,792
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	453,887,095	548,001,420	648,763,083
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	694,109	928,247	1,019,043
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	4,357	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	59,912	58,583	4,810
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	24,087,237	30,383,645	52,764,244
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	89,882	133,441	225,737
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	58,737	62,825	675
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	222,510,870	223,751,236	160,449,108
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	4,653,189	5,540,464	5,566,241
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	1,332,780	3,198,378	9,330
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,313,370	2,358,467	2,202,741
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	59,275,792	80,995,334	80,672,041
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	60,815	69,223	49,891
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	180,416	228,504	174,635
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	533,947	572,105	467,581
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	6,752	8,992	10,710
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	45,387	55,164	42,622
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,230	1,547	1,385
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	2,527	1,127	928
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	56,256	53,191	22,660
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	2,225	6,945	44,300
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	29,505,723	37,820,801	52,235,394
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	120,120	153,758	350,210

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

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The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	9,023	10,733	10,710
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	31,313	19,221	4,104
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,866,496,224	2,278,504,822	3,897,541,298
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,313,459	1,518,748	1,694,232
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,626,992	9,253,058	1,103
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	48,484	71,240	644
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	44,529,327	52,234,583	88,075,164
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	190,270,650	217,834,286	190,926,328
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	1,780,751	1,955,993	1,275,663
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	469,866	325,909	115,445
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	17,198,820	17,262,823	16,367,466
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,550,741,606	1,630,985,943	1,706,052,349
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	9,081,824	7,242,356	5,477,856
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	39,694	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	383,373	320,965	204,968
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	38,839,828	41,771,691	41,014,758
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7,493,396	5,891,772	3,807,235
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	112	--	--
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	479,579	202,522	59,149
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	21,289	--	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	72,893	44,161	46,411
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,428	6,980	6,402
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	193,612	220,676	246,102
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	5,460	4,183	963
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	2,430,063	2,775,523	226,357
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	112	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	774,018	876,834	15,555
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	75,424	84,768	95,799
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	436,839,108	449,805,447	349,979,361
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	119	112	--
Subfund assets in millions of USD		21,493.5	27,856.5	33,322.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	52.04
Equities USA	38.06
Investment Units Luxembourg	1.18
REITs (Real Estate Investment Trusts) USA	0.45
Warrants USA	0.00
Bonds other countries	4.78
Equities other countries	0.55
Participating Shares other countries	0.35
Other net assets	2.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	325,216,894.03
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	957,468.63
- negative interest rate	-772,777.06
Dividend income	83,591,603.83
Income from	
- investment funds	4,634,532.74
- contracts for difference	0.00
- securities lending	0.00
Other income	121,879.13
Total income	**413,749,601.30**
Interest paid on	
- bank liabilities	-996,814.68
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-6,217,261.49
Performance fee	0.00
All-in-fee	-207,178,972.17
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-235,337.31
Total expenses	**-214,628,385.65**
Net income/loss	**199,121,215.65**
Realised gain/loss on	
- financial futures transactions	-44,618.86
- foreign exchange	5,002,160.27
- forward foreign exchange transactions	-129,733,504.82
- options transactions	12,984,618.72
- securities transactions	516,603,976.37
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**603,933,847.33**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	1,952.09
- forward foreign exchange transactions	-636,903,545.74
- options transactions	-6,169,403.15
- securities transactions	-3,109,470,914.81
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-3,148,608,064.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 USD
Securities and money-market instruments	20,936,708,237.88
(Cost price USD 27,149,575,031.21)	
Time deposits	0.00
Cash at banks	1,234,388,999.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	149,223,680.03
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,182,934.79
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	82,155,412.01
- securities lending	0.00
- securities transactions	44,951,380.17
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,886,785.05
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	229,796,520.35
Total Assets	22,687,293,949.97
Liabilities to banks	-19,314.30
Other interest liabilities	0.00
Premiums received on written options	-6,783,738.75
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-98,218,777.85
- securities lending	0.00
- securities transactions	-2,026,827.78
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-32,130,185.61
Unrealised loss on	
- options transactions	-7,061,558.80
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,047,591,915.36
Total Liabilities	-1,193,832,318.45
Net assets of the Subfund	**21,493,461,631.52**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	27,856,502,715.32
Subscriptions	6,564,982,372.20
Redemptions	-8,547,043,748.18
Distribution	-1,232,371,643.54
Result of operations	-3,148,608,064.28
Net assets of the Subfund at the end of the reporting period	**21,493,461,631.52**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	5,653,608,749
- issued	1,087,357,019
- redeemed	-1,770,229,194
- at the end of the reporting period	**4,970,736,574**

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**16,896,679.38**	**87.00**
Equities						**16,896,679.38**	**87.00**
India						**16,896,679.38**	**87.00**
INE012A01025	ACC	Shs	34,418	INR	977.50	445,654.80	2.29
INE212H01026	AIA Engineering	Shs	15,111	INR	1,295.00	259,214.43	1.33
INE901L01018	Alembic Pharmaceuticals	Shs	22,034	INR	527.00	153,815.52	0.79
INE406A01037	Aurobindo Pharma	Shs	67,450	INR	410.65	366,901.91	1.89
INE238A01034	Axis Bank	Shs	83,481	INR	380.45	420,708.63	2.17
INE917I01010	Bajaj Auto	Shs	5,860	INR	2,038.05	158,200.79	0.81
INE296A01024	Bajaj Finance	Shs	9,403	INR	2,225.05	277,142.04	1.43
INE397D01024	Bharti Airtel	Shs	147,575	INR	443.80	867,553.53	4.47
INE376G01013	Biocon	Shs	29,389	INR	272.70	106,161.28	0.55
INE259A01022	Colgate-Palmolive India	Shs	21,568	INR	1,257.00	359,121.45	1.85
INE600L01024	Dr Lal PathLabs	Shs	22,449	INR	1,408.25	418,767.48	2.16
INE089A01023	Dr Reddy's Laboratories	Shs	16,809	INR	3,128.80	696,651.97	3.59
INE042A01014	Escorts	Shs	12,062	INR	676.15	108,033.53	0.56
INE860A01027	HCL Technologies	Shs	164,750	INR	445.75	972,776.27	5.01
INE040A01034	HDFC Bank	Shs	127,072	INR	868.35	1,461,641.50	7.53
INE578A01017	HeidelbergCement India	Shs	131,969	INR	142.85	249,717.15	1.29
INE158A01026	Hero MotoCorp	Shs	10,096	INR	1,619.95	216,644.24	1.12
INE030A01027	Hindustan Unilever	Shs	40,311	INR	2,276.25	1,215,457.35	6.25
INE001A01036	Housing Development Finance	Shs	48,604	INR	1,639.15	1,055,326.64	5.43
INE090A01021	ICICI Bank	Shs	157,793	INR	332.70	695,403.27	3.58
INE765G01017	ICICI Lombard General Insurance	Shs	19,311	INR	1,065.45	272,542.37	1.40
INE203G01027	Indraprastha Gas	Shs	21,256	INR	385.70	108,599.39	0.56
INE009A01021	Infosys	Shs	99,678	INR	653.80	863,257.63	4.45
INE154A01025	ITC	Shs	79,142	INR	170.50	178,742.40	0.92
INE010V01017	L&T Technology Services	Shs	30,474	INR	1,181.00	476,733.37	2.45
INE018A01030	Larsen & Toubro	Shs	38,429	INR	814.70	414,718.10	2.14
INE585B01010	Maruti Suzuki India	Shs	6,488	INR	4,259.40	366,062.68	1.88
INE002A01018	Reliance Industries	Shs	132,214	INR	1,119.10	1,959,938.90	10.08
INE467B01029	Tata Consultancy Services	Shs	33,527	INR	1,840.00	817,163.03	4.21
INE669C01036	Tech Mahindra	Shs	71,255	INR	554.95	523,799.88	2.70
INE628A01036	UPL	Shs	50,464	INR	320.10	213,975.25	1.10
INE410B01037	Vinati Organics	Shs	19,363	INR	765.15	196,252.60	1.01
Investments in securities and money-market instruments						**16,896,679.38**	**87.00**
Deposits at financial institutions						**2,536,654.75**	**13.06**
Sight deposits						**2,536,654.75**	**13.06**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,536,654.75	13.06
Investments in deposits at financial institutions						**2,536,654.75**	**13.06**
Net current assets/liabilities		**USD**				**-12,589.85**	**-0.06**
Net assets of the Subfund		**USD**				**19,420,744.28**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	74.70	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	0.71	1.00	0.98
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	921.62	1,283.81	1,259.22
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	716.06	991.82	968.81
Shares in circulation		62,613	66,703	69,162
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	10	--	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,128	36,903	36,630
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	5,714	8,777	9,431
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	19,761	21,023	23,100
Subfund assets in millions of USD		19.4	32.1	34.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	20.14
Consumer, Non-cyclical	18.00
Technology	16.37
Energy	10.08
Industrial	10.06
Communications	4.47
Consumer, Cyclical	3.81
Other sectors	4.07
Other net assets	13.00
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	868.02
- negative interest rate	0.00
Dividend income	134,445.56
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**135,313.58**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,238.76
Performance fee	0.00
All-in-fee	-148,127.82
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-149,725.92**
Net income/loss	**-14,412.34**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-511,670.98
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-103,848.74
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-629,932.06**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-86.07
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-7,054,358.74
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-7,684,376.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	16,896,679.38
(Cost price USD 20,488,707.34)	
Time deposits	0.00
Cash at banks	2,536,654.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,382.78
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,439,716.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-18,972.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-18,972.63
Net assets of the Subfund	**19,420,744.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	32,124,020.75
Subscriptions	428,080.05
Redemptions	-5,408,064.93
Distribution	-38,914.72
Result of operations	-7,684,376.87
Net assets of the Subfund at the end of the reporting period	**19,420,744.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	66,703
- issued	589
- redeemed	-4,679
- at the end of the reporting period	**62,613**

Allianz Indonesia Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,275,928.95**	**95.18**
Equities						**28,012,370.07**	**94.29**
Indonesia						**28,012,370.07**	**94.29**
ID1000125503	Ace Hardware Indonesia	Shs	4,292,700	IDR	1,300.00	342,152.67	1.15
ID1000111305	Adaro Energy	Shs	4,060,200	IDR	990.00	246,449.91	0.83
ID1000128309	Arwana Citramulia	Shs	32,343,400	IDR	350.00	694,064.38	2.34
ID1000122807	Astra International	Shs	2,878,600	IDR	3,900.00	688,322.50	2.32
ID1000109507	Bank Central Asia	Shs	1,874,100	IDR	27,625.00	3,174,249.69	10.69
ID1000098007	Bank CIMB Niaga	Shs	15,419,600	IDR	615.00	581,425.75	1.96
ID1000095003	Bank Mandiri	Shs	5,466,094	IDR	4,680.00	1,568,443.89	5.28
ID1000096605	Bank Negara Indonesia	Shs	1,931,705	IDR	3,820.00	452,428.76	1.52
ID1000118201	Bank Rakyat Indonesia	Shs	13,766,200	IDR	3,020.00	2,548,983.69	8.58
ID1000142805	Bank Tabungan Pensiunan Nasional Syariah	Shs	4,343,100	IDR	2,130.00	567,185.96	1.91
ID1000099906	Berlian Laju Tanker	Shs	109,483,600	IDR	7.00	46,988.67	0.16
ID1000117708	Charoen Pokphand Indonesia	Shs	500,200	IDR	4,940.00	151,501.41	0.51
ID1000115306	Ciputra Development	Shs	15,297,800	IDR	444.00	416,445.32	1.40
ID1000151806	Digital Mediatama Maxima	Shs	23,776,300	IDR	66.00	96,213.11	0.32
ID1000121601	Erajaya Swasembada	Shs	2,713,700	IDR	935.00	155,567.72	0.52
ID1000068604	Gudang Garam	Shs	238,300	IDR	41,100.00	600,498.47	2.02
ID1000074008	Hanjaya Mandala Sampoerna	Shs	6,945,400	IDR	1,425.00	606,817.60	2.04
ID1000062201	Indah Kiat Pulp & Paper	Shs	998,000	IDR	4,010.00	245,369.71	0.83
ID1000108509	Indo Tambangraya Megah	Shs	616,200	IDR	8,100.00	306,022.07	1.03
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,662,700	IDR	10,225.00	1,042,373.24	3.51
ID1000097405	Indosat	Shs	2,680,100	IDR	1,555.00	255,521.49	0.86
ID1000126907	Japfa Comfeed Indonesia	Shs	4,601,400	IDR	950.00	268,015.33	0.90
ID1000108103	Jasa Marga	Shs	3,615,400	IDR	2,540.00	563,035.93	1.90
ID1000108905	Lippo Karawaci	Shs	29,542,100	IDR	133.00	240,901.24	0.81
ID1000144108	Map Aktif Adiperkasa	Shs	1,994,000	IDR	1,965.00	240,233.60	0.81
ID1000060007	Mayora Indah	Shs	4,338,800	IDR	1,855.00	493,468.67	1.66
ID1000106206	Media Nusantara Citra	Shs	8,535,900	IDR	905.00	473,635.16	1.59
ID1000134406	Merdeka Copper Gold	Shs	2,583,600	IDR	1,015.00	160,781.97	0.54
ID1000099807	Mitra Adiperkasa	Shs	20,606,200	IDR	472.00	596,329.03	2.01
ID1000135700	Mitra Keluarga Karyasehat	Shs	4,569,900	IDR	2,150.00	602,408.65	2.03
ID1000122500	Pakuwon Jati	Shs	29,565,000	IDR	308.00	558,309.01	1.88
ID1000099500	Ramayana Lestari Sentosa	Shs	6,875,700	IDR	466.00	196,448.57	0.66
ID1000128804	Sarana Menara Nusantara	Shs	7,638,300	IDR	675.00	316,116.03	1.06
ID1000095409	Selamat Sempurna	Shs	11,206,500	IDR	1,155.00	793,593.35	2.67
ID1000106800	Semen Indonesia	Shs	1,517,100	IDR	7,625.00	709,251.23	2.39
ID1000129208	Siloam International Hospitals	Shs	1,239,500	IDR	6,000.00	455,977.93	1.53
ID1000125305	Surya Citra Media	Shs	4,969,200	IDR	775.00	236,120.78	0.79
ID1000119902	Surya Semesta Internusa	Shs	9,436,300	IDR	440.00	254,566.03	0.86
ID1000129000	Telekomunikasi Indonesia	Shs	12,493,700	IDR	3,160.00	2,420,606.50	8.15
ID1000104003	Total Bangun Persada	Shs	16,547,900	IDR	310.00	314,521.70	1.06
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	10,061,100	IDR	1,595.00	983,902.79	3.31
ID1000095706	Unilever Indonesia	Shs	3,001,900	IDR	7,250.00	1,334,382.28	4.49
ID1000058407	United Tractors	Shs	148,100	IDR	16,900.00	153,457.39	0.52
ID1000109309	Vale Indonesia	Shs	1,910,200	IDR	2,160.00	252,975.60	0.85
ID1000107600	Wijaya Karya	Shs	5,983,041	IDR	835.00	306,305.29	1.03
ID1000102502	XL Axiata	Shs	2,446,500	IDR	2,000.00	300,000.00	1.01
Participating Shares						**263,558.88**	**0.89**
Singapore						**263,558.88**	**0.89**
US81141R1005	Sea (ADR's)	Shs	5,928	USD	44.46	263,558.88	0.89
Other securities and money-market instruments						**269,111.59**	**0.91**
Equities						**269,111.59**	**0.91**
Indonesia						**269,111.59**	**0.91**
-	Uni Charm Indonesia	Shs	3,483,500	IDR	1,260.00	269,111.59	0.91
Investments in securities and money-market instruments						**28,545,040.54**	**96.09**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**1,118,680.10**	**3.77**
Sight deposits					**1,118,680.10**	**3.77**
	State Street Bank International GmbH, Luxembourg Branch	USD			1,118,680.10	3.77
Investments in deposits at financial institutions					**1,118,680.10**	**3.77**
Net current assets/liabilities		**USD**			**41,807.26**	**0.14**
Net assets of the Subfund		**USD**			**29,705,527.90**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	209.77	359.98	306.97
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	3.17	5.41	4.90
Shares in circulation		8,859,383	9,026,021	10,510,439
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,315	7,625	9,692
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	8,852,068	9,018,396	10,500,748
Subfund assets in millions of USD		29.7	51.8	54.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	34.89
Consumer, Non-cyclical	22.91
Communications	12.72
Consumer, Cyclical	10.66
Industrial	9.94
Basic Materials	2.22
Other sectors	2.75
Other net assets	3.91
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	697.78
- negative interest rate	0.00
Dividend income	383,899.86
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**384,597.64**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,162.35
Performance fee	0.00
All-in-fee	-552,766.71
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-563,288.40**
Net income/loss	**-178,690.76**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-628,267.66
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	108,478.03
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-698,480.39**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-47.29
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-20,253,741.78
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-20,952,269.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	28,545,040.54
(Cost price USD 46,259,128.14)	
Time deposits	0.00
Cash at banks	1,118,680.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	329,579.41
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	29,993,300.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-215,670.72
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-72,101.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-287,772.15
Net assets of the Subfund	**29,705,527.90**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	51,797,916.31
Subscriptions	13,344,606.83
Redemptions	-14,301,061.34
Distribution	-183,664.44
Result of operations	-20,952,269.46
Net assets of the Subfund at the end of the reporting period	**29,705,527.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	9,026,021
- Number of shares issued	2,575,186
- Number of shares redeemed	-2,741,824
Number of shares in issue at the end of the period	**8,859,383**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**212,967,022.79**	**90.80**
Equities						**212,967,022.79**	**90.80**
Japan						**212,967,022.79**	**90.80**
JP3128800004	Anritsu	Shs	250,200	JPY	2,006.00	4,626,243.89	1.97
JP3116000005	Asahi Group Holdings	Shs	73,000	JPY	3,510.00	2,361,784.50	1.01
JP3942400007	Astellas Pharma	Shs	122,600	JPY	1,671.00	1,888,327.03	0.81
JP3778630008	Bandai Namco Holdings	Shs	92,800	JPY	5,241.00	4,483,038.07	1.91
JP3830800003	Bridgestone	Shs	39,100	JPY	3,323.00	1,197,615.45	0.51
JP3526600006	Chubu Electric Power	Shs	77,300	JPY	1,524.50	1,086,218.55	0.46
JP3305530002	COMSYS Holdings	Shs	222,300	JPY	2,783.00	5,702,469.35	2.43
JP3475350009	Daiichi Sankyo	Shs	91,100	JPY	7,434.00	6,242,394.69	2.66
JP3481800005	Daikin Industries	Shs	33,200	JPY	13,170.00	4,030,270.07	1.72
JP3505000004	Daiwa House Industry	Shs	51,700	JPY	2,677.50	1,275,940.18	0.54
JP3548600000	Disco	Shs	23,100	JPY	21,360.00	4,548,032.08	1.94
JP3783600004	East Japan Railway	Shs	87,800	JPY	8,176.00	6,616,764.68	2.82
JP3802300008	Fast Retailing	Shs	2,000	JPY	44,190.00	814,637.29	0.35
JP3814000000	FUJIFILM Holdings	Shs	26,900	JPY	5,439.00	1,348,595.26	0.58
JP3788600009	Hitachi	Shs	158,900	JPY	3,143.00	4,603,398.47	1.96
JP3854600008	Honda Motor	Shs	298,100	JPY	2,430.00	6,676,956.40	2.85
JP3837800006	Hoya	Shs	35,800	JPY	9,200.00	3,035,855.84	1.29
JP3143600009	ITOCHU	Shs	402,900	JPY	2,242.50	8,327,986.45	3.55
JP3205800000	Kao	Shs	57,800	JPY	8,830.00	4,704,341.41	2.01
JP3496400007	KDDI	Shs	176,600	JPY	3,190.00	5,192,681.35	2.21
JP3236200006	Keyence	Shs	15,100	JPY	34,830.00	4,847,755.55	2.07
JP3870400003	Marui Group	Shs	251,400	JPY	1,815.00	4,205,834.64	1.79
JP3898400001	Mitsubishi	Shs	68,100	JPY	2,291.50	1,438,392.02	0.61
JP3902900004	Mitsubishi UFJ Financial Group	Shs	860,500	JPY	403.00	3,196,437.46	1.36
JP3893200000	Mitsui Fudosan	Shs	251,900	JPY	1,870.50	4,343,063.42	1.85
JP3914400001	Murata Manufacturing	Shs	118,900	JPY	5,472.00	5,997,057.79	2.56
JP3733000008	NEC	Shs	220,900	JPY	3,945.00	8,032,542.17	3.42
JP3756600007	Nintendo	Shs	7,400	JPY	41,610.00	2,838,178.63	1.21
JP3735400008	Nippon Telegraph & Telephone	Shs	570,300	JPY	2,575.50	13,538,645.50	5.77
JP3762800005	Nomura Research Institute	Shs	141,600	JPY	2,288.00	2,986,273.39	1.27
JP3190000004	Obayashi	Shs	141,900	JPY	926.00	1,211,166.01	0.52
JP3174410005	Oji Holdings	Shs	198,400	JPY	579.00	1,058,840.45	0.45
JP3198900007	Oriental Land	Shs	15,200	JPY	13,820.00	1,936,252.19	0.83
JP3639650005	Pan Pacific International Holdings	Shs	282,300	JPY	2,049.00	5,331,668.36	2.27
JP3970300004	Recruit Holdings	Shs	96,100	JPY	2,796.00	2,476,685.41	1.06
JP3421800008	Secom	Shs	13,500	JPY	8,974.00	1,116,683.57	0.48
JP3357200009	Shimadzu	Shs	96,700	JPY	2,845.00	2,535,823.58	1.08
JP3371200001	Shin-Etsu Chemical	Shs	73,400	JPY	10,730.00	7,259,489.35	3.10
JP3162600005	SMC	Shs	8,900	JPY	45,750.00	3,753,110.89	1.60
JP3165000005	Sompo Holdings	Shs	125,000	JPY	3,343.00	3,851,737.49	1.64
JP3435000009	Sony	Shs	197,100	JPY	6,421.00	11,665,398.65	4.97
JP3890350006	Sumitomo Mitsui Financial Group	Shs	166,900	JPY	2,623.00	4,035,198.64	1.72
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	40,800	JPY	3,124.00	1,174,847.45	0.50
JP3449020001	Taiheiyo Cement	Shs	119,100	JPY	1,850.00	2,030,924.51	0.87
JP3463000004	Takeda Pharmaceutical	Shs	427,200	JPY	3,308.00	13,025,878.88	5.55
JP3545240008	TechnoPro Holdings	Shs	15,700	JPY	5,070.00	733,698.96	0.31
JP3546800008	Terumo	Shs	35,300	JPY	3,720.00	1,210,397.27	0.52
JP3910660004	Tokio Marine Holdings	Shs	15,000	JPY	4,950.00	684,394.88	0.29
JP3571400005	Tokyo Electron	Shs	18,000	JPY	20,355.00	3,377,177.62	1.44
JP3573000001	Tokyo Gas	Shs	57,600	JPY	2,556.00	1,357,043.05	0.58
JP3634600005	Toyota Industries	Shs	31,200	JPY	5,180.00	1,489,685.69	0.64
JP3633400001	Toyota Motor	Shs	191,300	JPY	6,501.00	11,463,188.31	4.89
Investment Units						**13,232,877.27**	**5.64**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					**13,232,877.27**	**5.64**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	136	USD 97,224.79	13,232,877.27	5.64
Investments in securities and money-market instruments					**226,199,900.06**	**96.44**
Deposits at financial institutions					**6,764,361.44**	**2.88**
Sight deposits					**6,764,361.44**	**2.88**
	State Street Bank International GmbH, Luxembourg Branch	USD			6,764,361.44	2.88
Investments in deposits at financial institutions					**6,764,361.44**	**2.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,424,985.37**	**-0.60**
Forward Foreign Exchange Transactions				**-1,424,985.37**	**-0.60**
Sold GBP / Bought EUR - 15 May 2020	GBP	-0.22		0.02	0.00
Sold JPY / Bought USD - 15 May 2020	JPY	-100,800,371.00		2,499.86	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-4.58		0.32	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-1,891,142.88		509.81	0.00
Sold USD / Bought JPY - 15 May 2020	USD	-855,497.73		658.20	0.00
Sold EUR / Bought JPY - 15 May 2020	EUR	-53,858,998.19		166,730.05	0.08
Sold EUR / Bought GBP - 15 May 2020	EUR	-457.82		-28.29	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-6,026,970.30		-16,286.02	-0.01
Sold JPY / Bought EUR - 15 May 2020	JPY	-13,047,664,705.00		-1,579,069.32	-0.67
Investments in derivatives				**-1,424,985.37**	**-0.60**
Net current assets/liabilities	**USD**			**3,008,058.60**	**1.28**
Net assets of the Subfund	**USD**			**234,547,334.73**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	2,702.29	2,911.26	3,015.89
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	86.18	98.38	102.27
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	114.19	130.32	135.62
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	97.47	110.51	128.92
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	93.92	106.80	125.59
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,416.25	1,625.27	1,684.34
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,096.46	1,239.53	1,434.23
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	868.20	993.79	1,027.04
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	114.47	129.81	134.01
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,450.94	1,639.87	1,687.39
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	82,325.78	94,402.26	97,688.36
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	154.80	174.68	180.70
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	187.71	210.84	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	162,944.38	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	18.26	20.75	22.93
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	10.52	12.10	13.63
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	21.59	24.36	26.68
Shares in circulation		1,241,180	6,629,534	2,608,222
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	369	397	502
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	22	22	10
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	71,942	253,401	310,789
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	76,691	105,147	63,887
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	83,732	103,288	133,231
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	37,901	40,234	43,017
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	38,695	52,910	61,251
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	13	13	21
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	3,654	4,992	19,710
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	808	620	1,859
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	32	15	49
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	539	4,342,147	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	4,750	--	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	822,745	877,603	993,784
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	7,855	8,297	47,245
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	91,432	840,448	932,867
Subfund assets in millions of USD		234.5	324.4	562.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	26.92
Industrial	21.75
Consumer, Non-cyclical	15.49
Financial	13.00
Communications	7.98
Technology	6.71
Basic Materials	3.55
Utilities	1.04
Other net assets	3.56
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 USD
Securities and money-market instruments	226,199,900.06
(Cost price USD 244,786,171.14)	
Time deposits	0.00
Cash at banks	6,764,361.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,356,007.89
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,699,513.08
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	170,398.26
Total Assets	239,190,180.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,860,352.43
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-187,109.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,595,383.63
Total Liabilities	-4,642,846.00
Net assets of the Subfund	**234,547,334.73**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	324,366,689.09
Subscriptions	133,852,406.72
Redemptions	-188,608,247.80
Distribution	-2,210,471.47
Result of operations	-32,853,041.81
Net assets of the Subfund at the end of the reporting period	**234,547,334.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	6,629,534
- issued	647,205
- redeemed	-6,035,557
- at the end of the reporting period	**1,241,182**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in JPY	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,622,650,060.00**	**21.13**
Equities						**1,518,210,000.00**	**12.23**
Japan						**1,518,210,000.00**	**12.23**
JP3778630008	Bandai Namco Holdings	Shs	48,000	JPY	5,385.00	258,480,000.00	2.08
JP3481800005	Daikin Industries	Shs	10,000	JPY	13,070.00	130,700,000.00	1.05
JP3814000000	FUJIFILM Holdings	Shs	30,000	JPY	5,320.00	159,600,000.00	1.29
JP3496400007	KDDI	Shs	80,000	JPY	3,211.00	256,880,000.00	2.07
JP3921260000	METAWATER	Shs	10,000	JPY	4,030.00	40,300,000.00	0.32
JP3735400008	Nippon Telegraph & Telephone	Shs	50,000	JPY	2,715.00	135,750,000.00	1.09
JP3435000009	Sony	Shs	20,000	JPY	6,434.00	128,680,000.00	1.04
JP3633400001	Toyota Motor	Shs	60,000	JPY	6,797.00	407,820,000.00	3.29
Bonds						**1,104,440,060.00**	**8.90**
Japan						**1,104,440,060.00**	**8.90**
JP1103081A65	1.3000 % Japan Government JPY Bonds 10/20 S.308	JPY	500,000.0	%	100.33	501,642,800.00	4.04
JP1103111AA7	0.8000 % Japan Government JPY Bonds 10/20 S.311	JPY	600,000.0	%	100.47	602,797,260.00	4.86
Securities and money-market instruments dealt on another regulated market						**7,905,152,930.00**	**63.68**
Bonds						**7,905,152,930.00**	**63.68**
Japan						**7,905,152,930.00**	**63.68**
JP1748911L37	0.0000 % Japan Government JPY Zero-Coupon Bonds 01.06.2020 S.891	JPY	200,000.0	%	100.03	200,062,920.00	1.61
JP1748791L16	0.0000 % Japan Government JPY Zero-Coupon Bonds 06.04.2020 S.879	JPY	500,000.0	%	100.01	500,038,000.00	4.03
JP1748851L21	0.0000 % Japan Government JPY Zero-Coupon Bonds 07.05.2020 S.885	JPY	500,000.0	%	100.02	500,105,050.00	4.03
JP1748921L35	0.0000 % Japan Government JPY Zero-Coupon Bonds 08.06.2020 S.892	JPY	300,000.0	%	100.03	300,103,350.00	2.42
JP1748751KC6	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.06.2020 S.875	JPY	300,000.0	%	100.04	300,107,190.00	2.42
JP1748931L33	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.09.2020 S.893	JPY	300,000.0	%	100.08	300,246,330.00	2.42
JP1748681KB7	0.0000 % Japan Government JPY Zero-Coupon Bonds 11.05.2020 S.868	JPY	300,000.0	%	100.02	300,068,220.00	2.42
JP1748861L29	0.0000 % Japan Government JPY Zero-Coupon Bonds 11.08.2020 S.886	JPY	600,000.0	%	100.07	600,393,720.00	4.83
JP1748811L12	0.0000 % Japan Government JPY Zero-Coupon Bonds 13.04.2020 S.881	JPY	500,000.0	%	100.01	500,053,100.00	4.03
JP1748821L10	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.01.2021 S.882	JPY	300,000.0	%	100.15	300,448,380.00	2.42
JP1748321K57	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.05.2020 S.832	JPY	300,000.0	%	100.02	300,071,850.00	2.42
JP1748641KA3	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.10.2020 S.864	JPY	600,000.0	%	100.10	600,622,440.00	4.84
JP1748711KB2	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.11.2020 S.871	JPY	300,000.0	%	100.12	300,357,240.00	2.42
JP1748771KC4	0.0000 % Japan Government JPY Zero-Coupon Bonds 21.12.2020 S.877	JPY	500,000.0	%	100.13	500,672,450.00	4.03
JP1748951L38	0.0000 % Japan Government JPY Zero-Coupon Bonds 22.03.2021 S.895	JPY	500,000.0	%	100.18	500,888,550.00	4.03
JP1748961L36	0.0000 % Japan Government JPY Zero-Coupon Bonds 22.06.2020 S.896	JPY	600,000.0	%	100.04	600,253,380.00	4.83
JP1748581K94	0.0000 % Japan Government JPY Zero-Coupon Bonds 23.09.2020 S.858	JPY	500,000.0	%	100.09	500,447,900.00	4.03
JP1748841L16	0.0000 % Japan Government JPY Zero-Coupon Bonds 27.04.2020 S.884	JPY	500,000.0	%	100.02	500,082,600.00	4.03
JP1748971L34	0.0000 % Japan Government JPY Zero-Coupon Bonds 29.06.2020 S.897	JPY	300,000.0	%	100.04	300,130,260.00	2.42
Investments in securities and money-market instruments						**10,527,802,990.00**	**84.81**
Deposits at financial institutions						**1,824,035,613.68**	**14.68**
Sight deposits						**1,824,035,613.68**	**14.68**
	State Street Bank International GmbH, Luxembourg Branch	JPY				1,476,489,750.00	11.88
	Cash at Broker and Deposits for collateralisation of derivatives	JPY				347,545,863.68	2.80

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in JPY	% of Subfund assets
Investments in deposits at financial institutions						**1,824,035,613.68**	**14.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**165,973,990.00**	**1.33**
Futures Transactions					**165,973,990.00**	**1.33**
Purchased Index Futures					**165,973,990.00**	**1.33**
NIKKEI 225 (SGX) Index Futures 06/20	Ctr		JPY	18,800.000	-36,170,000.00	-0.29
Topix Index Futures 06/20	Ctr		JPY	1,415.000	202,143,990.00	1.62
OTC-Dealt Derivatives					**-44,905,443.80**	**-0.35**
Forward Foreign Exchange Transactions					**-85,851,920.80**	**-0.70**
Sold EUR / Bought JPY - 15 May 2020		-1,015,329.72	EUR		578,878.07	0.00
Sold JPY / Bought EUR - 15 May 2020		-6,514,083,727.00	JPY		-86,409,409.72	-0.70
Sold JPY / Bought USD - 15 May 2020		-3,550,029.00	JPY		-21,389.15	0.00
Contracts for difference					**40,946,477.00**	**0.35**
Sold Contracts for difference					**40,946,477.00**	**0.35**
Ebara	Shs	-60,000.00	JPY	2,060.000	2,040,000.00	0.02
Euglena	Shs	-230,000.00	JPY	697.000	1,840,000.00	0.01
Fujikura	Shs	-630,000.00	JPY	317.000	-2,985,479.00	-0.02
Japan Post Bank	Shs	-130,000.00	JPY	1,018.000	390,000.00	0.00
Maxell Holdings	Shs	-57,200.00	JPY	1,081.000	4,364,975.00	0.04
Mazda Motor	Shs	-200,000.00	JPY	606.000	9,800,000.00	0.08
Misumi Group	Shs	-65,000.00	JPY	2,410.000	-14,040,000.00	-0.11
Mitsubishi Logistics	Shs	-90,000.00	JPY	2,200.000	630,026.00	0.01
Mizuho Financial Group	Shs	-1,900,000.00	JPY	130.000	8,499,191.00	0.07
Nidec	Shs	-44,000.00	JPY	5,733.000	-5,852,000.00	-0.05
Nippon Express	Shs	-14,000.00	JPY	5,300.000	-420,000.00	0.00
Nippon Yuse	Shs	-73,000.00	JPY	1,336.000	7,665,000.00	0.06
Nissha	Shs	-160,700.00	JPY	730.000	490,785.00	0.00
Nisshinbo Holdings	Shs	-180,000.00	JPY	730.000	-4,637,662.00	-0.04
Onward Holdings	Shs	-381,600.00	JPY	486.000	-6,427,414.00	-0.05
Ricoh	Shs	-150,000.00	JPY	780.000	15,600,000.00	0.13
Sanken Electric	Shs	-120,000.00	JPY	2,122.000	5,989,657.00	0.05
Seiko Epson	Shs	-210,000.00	JPY	1,229.000	3,801,576.00	0.03
Sharp	Shs	-220,000.00	JPY	1,170.000	-933,093.00	-0.01
Tokyo Century	Shs	-35,000.00	JPY	3,645.000	700,000.00	0.01
Trusco Nakayama	Shs	-31,500.00	JPY	2,391.000	-3,988,173.00	-0.03
Uzabase	Shs	-97,100.00	JPY	1,275.000	15,147,600.00	0.12
Yaskawa Electric	Shs	-85,000.00	JPY	3,010.000	3,271,488.00	0.03
Investments in derivatives					**121,068,546.20**	**0.98**
Net current assets/liabilities	JPY				**-58,909,185.65**	**-0.47**
Net assets of the Subfund	JPY				**12,413,997,964.23**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	1,010.27	1,030.45
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	100,330.81	102,737.44
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	202,390.80	205,581.96
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	1,035.55	1,041.77
Shares in circulation		50,438	29,111
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	19,921	7,592
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	327	327
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	30,158	21,181
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	32	11
Subfund assets in millions of JPY		12,414.0	9,242.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	84.81
Other net assets	15.19
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	JPY
Securities and money-market instruments	10,527,802,990.00
(Cost price JPY 10,551,042,474.00)	
Time deposits	0.00
Cash at banks	1,824,035,613.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,974,246.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	16,574,548.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,275,842.17
- securities lending	0.00
- securities transactions	280,113,885.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	202,143,990.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	80,230,298.00
- forward foreign exchange transactions	578,878.07
Total Assets	12,935,730,290.92
Liabilities to banks	0.00
Other interest liabilities	-1,101,123.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,422.50
- securities lending	0.00
- securities transactions	-297,822,577.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-60,916,584.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	-36,170,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-39,283,821.00
- forward foreign exchange transactions	-86,430,798.87
Total Liabilities	-521,732,326.69
Net assets of the Subfund	**12,413,997,964.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	JPY
Net assets of the Subfund at the beginning of the reporting period	9,242,358,960.86
Subscriptions	3,964,659,238.55
Redemptions	-593,000,348.95
Distribution	-25,961,160.75
Result of operations	-174,058,725.48
Net assets of the Subfund at the end of the reporting period	**12,413,997,964.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	29,111
- issued	24,205
- redeemed	-2,878
- at the end of the reporting period	**50,438**

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**61,354,497.92**	**94.58**
Equities					**59,396,093.26**	**91.56**
Japan					**59,396,093.26**	**91.56**
JP3126240005	ARTERIA Networks	Shs	97,000	JPY 1,834.00	1,493,137.97	2.30
JP3937200008	Azbil	Shs	93,000	JPY 2,804.00	2,188,718.12	3.37
JP3799700004	BML	Shs	54,500	JPY 2,906.00	1,329,293.82	2.05
JP3346800000	CKD	Shs	76,800	JPY 1,480.00	954,007.55	1.47
JP3305530002	COMSYS Holdings	Shs	82,500	JPY 2,783.00	1,927,063.52	2.97
JP3549020000	Digital Arts	Shs	22,700	JPY 4,670.00	889,757.41	1.37
JP3548500002	DTS	Shs	78,500	JPY 1,880.00	1,238,672.17	1.91
JP3160700005	Eiken Chemical	Shs	60,900	JPY 1,971.00	1,007,471.55	1.55
JP3825600004	Fudo Tetra	Shs	142,400	JPY 1,283.00	1,533,435.53	2.36
JP3820000002	Fuji Electric	Shs	86,000	JPY 2,449.00	1,767,730.73	2.73
JP3816400000	Fuji Oil Holdings	Shs	37,100	JPY 2,608.00	812,101.61	1.25
JP3386250009	Geostr	Shs	203,900	JPY 297.00	508,279.45	0.78
JP3274400005	Glory	Shs	41,900	JPY 2,490.00	875,673.58	1.35
JP3834800009	Heiwa Real Estate	Shs	69,200	JPY 2,799.00	1,625,690.50	2.51
JP3784600003	Hisamitsu Pharmaceutical	Shs	55,200	JPY 5,040.00	2,335,062.39	3.60
JP3853250003	Holon	Shs	21,700	JPY 4,260.00	775,886.52	1.20
JP3120010008	Ichigo	Shs	260,500	JPY 250.00	546,608.79	0.84
JP3152720003	Inter Action	Shs	33,700	JPY 2,173.00	614,636.72	0.95
JP3143900003	Itochu Techno-Solutions	Shs	127,000	JPY 3,085.00	3,288,423.66	5.07
JP3389690003	JM Holdings	Shs	73,000	JPY 2,205.00	1,351,015.49	2.08
JP3701000006	JCR Pharmaceuticals	Shs	22,400	JPY 9,420.00	1,771,037.66	2.73
JP3735000006	Jeol	Shs	94,200	JPY 2,637.00	2,084,922.46	3.21
JP3272400007	Krosaki Harima	Shs	7,800	JPY 4,085.00	267,433.33	0.41
JP3870400003	Marui Group	Shs	43,300	JPY 1,815.00	659,619.37	1.02
JP3879250003	Maruwa	Shs	17,100	JPY 6,590.00	945,824.15	1.46
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	504,500	JPY 532.00	2,252,691.28	3.47
JP3689050007	Nihon M&A Center	Shs	54,600	JPY 2,955.00	1,354,188.13	2.09
JP3754200008	Nihon Unisys	Shs	58,500	JPY 2,893.00	1,420,473.63	2.19
JP3657500009	Nishio Rent All	Shs	36,100	JPY 2,267.00	686,890.64	1.06
JP3684700002	Nittoku	Shs	40,400	JPY 2,780.00	942,659.91	1.45
JP3753400005	NOF	Shs	18,700	JPY 3,430.00	538,349.86	0.83
JP3782200004	PALTAC	Shs	27,500	JPY 5,390.00	1,244,085.80	1.92
JP3309000002	Penta-Ocean Construction	Shs	277,000	JPY 569.00	1,322,881.40	2.04
JP3266000003	Quick	Shs	121,300	JPY 984.00	1,001,808.64	1.54
JP3965800000	Raito Kogyo	Shs	117,000	JPY 1,227.00	1,204,923.01	1.86
JP3982400008	Rohto Pharmaceutical	Shs	53,000	JPY 2,960.00	1,316,729.17	2.03
JP3326000001	Sankyu	Shs	20,600	JPY 4,035.00	697,653.27	1.08
JP3163500006	SBS Holdings	Shs	170,300	JPY 1,749.00	2,499,961.57	3.85
JP3414870000	Seikoh Giken	Shs	35,200	JPY 1,930.00	570,202.15	0.88
JP3274150006	Ship Healthcare Holdings	Shs	32,100	JPY 4,425.00	1,192,194.69	1.84
JP3539220008	T&D Holdings	Shs	106,600	JPY 884.00	790,930.54	1.22
JP3545240008	TechnoPro Holdings	Shs	14,700	JPY 5,070.00	625,538.68	0.96
JP3560200002	Toei Animation	Shs	43,900	JPY 5,050.00	1,860,736.06	2.87
JP3569200003	Tokyu Fudosan Holdings	Shs	267,600	JPY 518.00	1,163,442.02	1.79
JP3610400008	Toyo Gosei	Shs	33,900	JPY 4,330.00	1,232,016.34	1.90
JP3937600009	Yamatane	Shs	32,400	JPY 1,108.00	301,310.07	0.47
JP3930200005	Yaoko	Shs	28,400	JPY 6,670.00	1,589,911.86	2.45
JP3429250008	Zenkoku Hosho	Shs	27,900	JPY 3,395.00	795,010.49	1.23
REITs (Real Estate Investment Trusts)					**1,958,404.66**	**3.02**
Japan					**1,958,404.66**	**3.02**
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	328	JPY 313,500.00	863,058.56	1.33
JP3047510007	GLP Real Estate Investment Trust	Shs	828	JPY 121,600.00	845,070.20	1.30
JP3046220004	Heiwa Real Estate Investment Trust	Shs	297	JPY 100,400.00	250,275.90	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**61,354,497.92**	**94.58**
Deposits at financial institutions					**2,426,076.49**	**3.74**
Sight deposits					**2,426,076.49**	**3.74**
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,426,076.49	3.74
Investments in deposits at financial institutions					**2,426,076.49**	**3.74**
Net current assets/liabilities		**EUR**			**1,089,464.90**	**1.68**
Net assets of the Fund		**EUR**			**64,870,039.31**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	97.92	105.74
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	984.32	1,059.70
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	96,492.40	102,936.84
Shares in circulation		208,768	227,839
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	208,213	226,522
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	50	786
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	506	532
Subfund assets in millions of EUR		64.9	74.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	94.58
Other net assets	5.42
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	61,354,497.92
(Cost price EUR 64,933,615.16)	
Time deposits	0.00
Cash at banks	2,426,076.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	630,949.92
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund units	1,394.06
- securities lending	0.00
- securities transactions	1,128,517.96
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	65,541,436.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-604,962.36
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-66,434.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-671,397.04
Net assets of the Subfund	**64,870,039.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	74,858,752.01
Subscriptions	5,133,930.86
Redemptions	-9,506,910.80
Distribution	-39,144.32
Result of operations	-5,576,588.44
Net assets of the Subfund at the end of the reporting period	**64,870,039.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	227,839
- issued	16,856
- redeemed	-35,927
- at the end of the reporting period	**208,768**

Allianz Korea Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**14,334,823.11**	**92.22**
Equities					**14,334,823.11**	**92.22**
South Korea					**14,334,823.11**	**92.22**
KR7067160002	AfreecaTV	Shs	12,203	KRW 52,500.00	526,272.23	3.39
KR7282330000	BGF retail	Shs	2,555	KRW 132,000.00	277,044.40	1.78
KR7000120006	CJ Logistics	Shs	3,152	KRW 136,000.00	352,135.38	2.27
KR7005830005	DB Insurance	Shs	2,748	KRW 34,750.00	78,443.34	0.50
KR7012510004	Douzone Bizon	Shs	2,105	KRW 81,000.00	140,062.43	0.90
KR7139480008	E-MART	Shs	1,460	KRW 106,500.00	127,728.26	0.82
KR7081660003	Fila Korea	Shs	2,167	KRW 29,050.00	51,711.79	0.33
KR7007070006	GS Retail	Shs	11,378	KRW 30,900.00	288,807.82	1.86
KR7086790003	Hana Financial Group	Shs	8,048	KRW 23,100.00	152,715.98	0.98
KR7128940004	Hanmi Pharm	Shs	474	KRW 261,500.00	101,820.35	0.66
KR7012450003	Hanwha Aerospace	Shs	21,759	KRW 20,550.00	367,312.15	2.36
KR7008770000	Hotel Shilla	Shs	3,792	KRW 70,500.00	219,604.88	1.41
KR7145020004	Hugel	Shs	514	KRW 337,000.00	142,291.04	0.92
KR7086280005	Hyundai Glovis	Shs	2,743	KRW 90,600.00	204,144.90	1.31
KR7267250009	Hyundai Heavy Industries Holdings	Shs	381	KRW 197,500.00	61,812.54	0.40
KR7012330007	Hyundai Mobis	Shs	2,870	KRW 169,500.00	399,609.81	2.57
KR7005380001	Hyundai Motor	Shs	6,274	KRW 88,700.00	457,143.63	2.94
KR7035720002	Kakao	Shs	3,375	KRW 155,500.00	431,110.61	2.77
KR7035250000	Kangwon Land	Shs	22,237	KRW 19,750.00	360,767.86	2.32
KR7105560007	KB Financial Group	Shs	9,606	KRW 34,550.00	272,630.96	1.75
KR7009540006	Korea Shipbuilding & Offshore Engineering	Shs	1,794	KRW 78,600.00	115,832.26	0.75
KR7010130003	Korea Zinc	Shs	546	KRW 356,000.00	159,671.42	1.03
KR7033780008	KT&G	Shs	3,793	KRW 74,700.00	232,749.09	1.50
KR7003550001	LG	Shs	9,231	KRW 59,000.00	447,389.00	2.88
KR7051910008	LG Chem	Shs	2,235	KRW 305,000.00	559,966.32	3.60
KR7066570003	LG Electronics	Shs	3,203	KRW 48,200.00	126,820.22	0.82
KR7051900009	LG Household & Health Care	Shs	745	KRW 1,120,000.00	685,423.26	4.41
KR7011070000	LG Innotek	Shs	910	KRW 114,000.00	85,217.89	0.55
KR7035420009	NAVER	Shs	5,319	KRW 170,000.00	742,785.56	4.78
KR7036570000	NCSoft	Shs	615	KRW 652,000.00	329,387.60	2.12
KR7028670008	Pan Ocean	Shs	119,414	KRW 2,955.00	289,866.00	1.86
KR7034230003	Paradise	Shs	16,302	KRW 12,950.00	173,418.41	1.12
KR7005490008	POSCO	Shs	2,617	KRW 161,000.00	346,109.99	2.23
KR7028260008	Samsung C&T	Shs	4,611	KRW 89,600.00	339,381.11	2.18
KR7009150004	Samsung Electro-Mechanics	Shs	2,167	KRW 97,700.00	173,915.39	1.12
KR7005930003	Samsung Electronics	Shs	37,662	KRW 47,750.00	1,477,274.82	9.49
KR7000810002	Samsung Fire & Marine Insurance	Shs	545	KRW 154,000.00	68,944.84	0.44
KR7006400006	Samsung SDI	Shs	1,564	KRW 240,500.00	308,984.27	1.99
KR7018260000	Samsung SDS	Shs	1,540	KRW 149,500.00	189,123.92	1.22
KR7055550008	Shinhan Financial Group	Shs	11,088	KRW 28,600.00	260,497.64	1.68
KR7004170007	Shinsegae	Shs	1,098	KRW 217,500.00	196,176.12	1.26
KR7034730002	SK Holdings	Shs	1,960	KRW 167,500.00	269,684.15	1.73
KR7000660001	SK Hynix	Shs	19,556	KRW 83,300.00	1,338,164.70	8.61
KR7096770003	SK Innovation	Shs	3,145	KRW 87,000.00	224,762.80	1.45
KR7010950004	S-Oil	Shs	1,630	KRW 57,100.00	76,455.42	0.49
KR7000100008	Yuhan	Shs	551	KRW 229,000.00	103,650.55	0.67
Investments in securities and money-market instruments					**14,334,823.11**	**92.22**
Deposits at financial institutions					**938,400.04**	**6.04**
Sight deposits					**938,400.04**	**6.04**
	State Street Bank International GmbH, Luxembourg Branch	USD			938,400.04	6.04
Investments in deposits at financial institutions					**938,400.04**	**6.04**
Net current assets/liabilities		**USD**			**270,642.67**	**1.74**
Net assets of the Subfund		**USD**			**15,543,865.82**	**100.00**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	76.26	--	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	6.54	8.31	9.95
Shares in circulation		2,001,605	1,346,465	1,340,238
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	31,784	--	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,969,821	1,346,465	1,340,238
Subfund assets in millions of USD		15.5	11.2	13.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	20.22
Consumer, Cyclical	20.11
Communications	15.05
Industrial	12.40
Consumer, Non-cyclical	8.16
Basic Materials	6.86
Financial	5.35
Energy	4.07
Other net assets	7.78
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	212.71
- negative interest rate	0.00
Dividend income	261,525.69
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**261,738.40**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-4,646.40
Performance fee	0.00
All-in-fee	-205,501.48
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-210,507.22**
Net income/loss	**51,231.18**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-215,275.46
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-665,793.46
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-829,837.74**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-11,233.54
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-3,827,445.31
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-4,668,516.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	14,334,823.11
(Cost price USD 18,454,639.57)	
Time deposits	0.00
Cash at banks	938,400.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	242,215.08
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	18,621.24
- securities lending	0.00
- securities transactions	94,159.60
Swing Pricing	0.00
Other receivables	96.58
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	15,628,315.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,715.46
- securities lending	0.00
- securities transactions	-3.88
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-32,730.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-84,449.83
Net assets of the Subfund	**15,543,865.82**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	11,193,140.01
Subscriptions	11,265,886.51
Redemptions	-2,246,644.11
Result of operations	-4,668,516.59
Net assets of the Subfund at the end of the reporting period	**15,543,865.82**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,346,465
- Number of shares issued	867,933
- Number of shares redeemed	-212,793
Number of shares in issue at the end of the period	**2,001,605**

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**131,390,800.37**	**87.63**
Equities						**124,112,537.35**	**82.77**
China						**39,048,836.05**	**26.05**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	134,200	CNY	39.38	743,724.68	0.50
KYG0330A1013	Alphamab Oncology	Shs	554,000	HKD	15.50	1,107,556.98	0.74
CNE0000014G0	Angel Yeast -A-	Shs	471,902	CNY	35.20	2,337,644.39	1.56
KYG2116J1085	China Conch Venture Holdings	Shs	946,000	HKD	34.60	4,221,743.56	2.82
KYG2140A1076	CIFI Holdings Group	Shs	6,056,000	HKD	5.60	4,374,198.71	2.92
KYG2453A1085	Country Garden Services Holdings	Shs	489,000	HKD	31.50	1,986,753.69	1.33
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	206,700	CNY	64.05	1,863,131.79	1.24
CNE000001QZ7	Industrial Bank -A-	Shs	661,400	CNY	15.91	1,480,874.77	0.99
KYG4818G1010	Innovent Biologics	Shs	732,000	HKD	32.70	3,087,332.81	2.06
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	276,000	CNY	61.50	2,388,736.04	1.59
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,142,904	CNY	21.32	3,429,106.06	2.29
KYG5635P1090	Longfor Group Holdings	Shs	777,500	HKD	37.75	3,785,663.15	2.52
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics	Shs	87,700	CNY	261.70	3,229,886.64	2.15
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	553,000	CNY	37.46	2,915,257.15	1.94
KYG9894K1085	Zhongsheng Group Holdings	Shs	600,000	HKD	27.10	2,097,225.63	1.40
Hong Kong						**23,065,864.66**	**15.36**
KYG0535Q1331	ASM Pacific Technology	Shs	208,600	HKD	72.60	1,953,329.64	1.30
HK0257001336	China Everbright International	Shs	2,040,185	HKD	4.45	1,170,992.67	0.78
KYG210961051	China Mengniu Dairy	Shs	860,000	HKD	26.95	2,989,384.89	1.99
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,615,800	HKD	5.49	1,144,154.21	0.76
HK0027032686	Galaxy Entertainment Group	Shs	423,000	HKD	41.35	2,256,007.27	1.50
HK0101000591	Hang Lung Properties	Shs	1,658,000	HKD	15.74	3,365,998.12	2.24
HK0000093390	HKT Trust & HKT	Shs	1,170,000	HKD	10.56	1,593,581.92	1.06
HK0017000149	New World Development	Shs	3,326,000	HKD	8.34	3,577,774.05	2.39
KYG8167W1380	Sino Biopharmaceutical	Shs	1,491,000	HKD	10.22	1,965,409.97	1.31
HK0669013440	Techtronic Industries	Shs	470,000	HKD	50.30	3,049,231.92	2.03
India						**9,040,261.21**	**6.03**
INE376G01013	Biocon	Shs	476,400	INR	272.70	1,720,889.89	1.15
INE259A01022	Colgate-Palmolive India	Shs	155,000	INR	1,257.00	2,580,852.40	1.72
INE089A01023	Dr Reddy's Laboratories	Shs	60,400	INR	3,128.80	2,503,288.67	1.67
INE860A01027	HCL Technologies	Shs	378,560	INR	445.75	2,235,230.25	1.49
Indonesia						**1,954,224.40**	**1.31**
ID1000108103	Jasa Marga	Shs	6,210,000	IDR	2,540.00	967,099.94	0.65
ID1000102502	XL Axiata	Shs	8,050,000	IDR	2,000.00	987,124.46	0.66
Philippines						**2,513,220.60**	**1.68**
PHY7318T1017	Robinsons Retail Holdings	Shs	1,067,000	PHP	57.00	1,195,812.03	0.80
PHY7571C1000	Security Bank	Shs	626,200	PHP	107.00	1,317,408.57	0.88
Singapore						**4,066,320.55**	**2.71**
SG1U68934629	Keppel	Shs	497,000	SGD	5.29	1,844,550.46	1.23
SG1F60858221	Singapore Technologies Engineering	Shs	1,015,000	SGD	3.12	2,221,770.09	1.48
South Korea						**9,404,358.49**	**6.28**
KR7021240007	Coway	Shs	30,900	KRW	57,800.00	1,467,137.64	0.98
KR7012510004	Douzone Bizon	Shs	25,130	KRW	81,000.00	1,672,099.23	1.12
KR7007070006	GS Retail	Shs	53,912	KRW	30,900.00	1,368,448.52	0.91
KR7012330007	Hyundai Mobis	Shs	7,600	KRW	169,500.00	1,058,200.19	0.71
KR7035720002	Kakao	Shs	12,230	KRW	155,500.00	1,562,217.11	1.04
KR7036570000	NCSoft	Shs	4,250	KRW	652,000.00	2,276,255.80	1.52
Taiwan						**28,297,684.50**	**18.87**
TW0002345006	Accton Technology	Shs	417,000	TWD	163.00	2,247,606.77	1.50
KYG0407M1033	Apex International	Shs	397,000	TWD	47.10	618,312.58	0.41
TW0003711008	ASE Technology Holding	Shs	1,857,000	TWD	58.60	3,598,373.10	2.40
TW0005269005	ASMedia Technology	Shs	84,000	TWD	770.00	2,138,782.80	1.43
KYG202881093	Chailease Holding	Shs	454,000	TWD	91.50	1,373,642.18	0.92
TW0002823002	China Life Insurance	Shs	1,142,000	TWD	16.85	636,301.11	0.42

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
TW0001476000	Eclat Textile	Shs	278,000	TWD	240.50	2,210,836.10	1.47
TW0002337003	Macronix International	Shs	2,429,000	TWD	25.50	2,048,162.29	1.37
TW0002454006	MediaTek	Shs	195,000	TWD	327.50	2,111,750.41	1.41
TW0009914002	Merida Industry	Shs	499,000	TWD	111.00	1,831,555.97	1.22
TW0002379005	Realtek Semiconductor	Shs	265,000	TWD	218.50	1,914,670.24	1.28
TW0005483002	Sino-American Silicon Products	Shs	495,000	TWD	78.20	1,279,996.03	0.85
TW0001101004	Taiwan Cement	Shs	2,112,388	TWD	39.50	2,759,100.11	1.84
TW0003037008	Unimicron Technology	Shs	1,806,000	TWD	32.00	1,911,016.32	1.27
KYG989221000	Zhen Ding Technology Holding	Shs	526,000	TWD	93.00	1,617,578.49	1.08
Thailand						**2,215,561.47**	**1.47**
TH0481B10Z18	Central Pattana	Shs	790,000	THB	43.25	1,040,502.47	0.69
TH3871010Z19	WHA	Shs	17,700,000	THB	2.18	1,175,059.00	0.78
Vietnam						**4,506,205.42**	**3.01**
VN000000MWG0	Mobile World Investment	Shs	1,183,029	VND	58,900.00	2,950,434.35	1.97
VN000000VRE6	Vincom Retail	Shs	1,918,676	VND	19,150.00	1,555,771.07	1.04
Participating Shares						**4,989,447.00**	**3.33**
India						**796,427.00**	**0.53**
US45104G1040	ICICI Bank (ADR's)	Shs	94,700	USD	8.41	796,427.00	0.53
Singapore						**1,645,020.00**	**1.10**
US81141R1005	Sea (ADR's)	Shs	37,000	USD	44.46	1,645,020.00	1.10
United States						**2,548,000.00**	**1.70**
US8740801043	TAL Education Group (ADR's)	Shs	49,000	USD	52.00	2,548,000.00	1.70
REITs (Real Estate Investment Trusts)						**2,288,816.02**	**1.53**
Singapore						**2,288,816.02**	**1.53**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	1,802,411	SGD	1.81	2,288,816.02	1.53
Other securities and money-market instruments						**39.98**	**0.00**
Equities						**39.98**	**0.00**
Hong Kong						**39.98**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	31,000,000	HKD	0.00	39.98	0.00
Investment Units						**13,910,138.88**	**9.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**13,910,138.88**	**9.28**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	12,288	USD	1,132.01	13,910,138.88	9.28
Investments in securities and money-market instruments						**145,300,979.23**	**96.91**
Deposits at financial institutions						**4,812,637.32**	**3.21**
Sight deposits						**4,812,637.32**	**3.21**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,812,637.32	3.21
Investments in deposits at financial institutions						**4,812,637.32**	**3.21**
Net current assets/liabilities		**USD**				**-180,396.13**	**-0.12**
Net assets of the Subfund		**USD**				**149,933,220.42**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	216.78	260.07	258.34
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	206.01	247.16	247.20
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	82.98	99.63	106.07
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	83.32	99.69	106.14
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	761.48	900.41	936.20
Shares in circulation		1,763,213	1,786,714	1,653,359
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	16,247	16,850	19,185
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	7,601	8,856	8,687
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,723,779	1,741,278	1,599,144
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	15,585	19,729	26,342
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD		149.9	182.6	180.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	26.05
Taiwan	18.87
Hong Kong	15.36
Luxembourg	9.28
India	6.56
South Korea	6.28
Singapore	5.34
Vietnam	3.01
Other countries	6.16
Other net assets	3.09
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	145,300,979.23
(Cost price USD 154,190,242.45)	
Time deposits	0.00
Cash at banks	4,812,637.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	282,545.55
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	88,152.35
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	150,484,314.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-53,929.11
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-68,327.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-428,837.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-551,094.03
Net assets of the Subfund	**149,933,220.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	182,631,040.53
Subscriptions	13,525,113.08
Redemptions	-16,062,744.19
Distribution	-615,122.42
Result of operations	-29,545,066.58
Net assets of the Subfund at the end of the reporting period	**149,933,220.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,786,714
- issued	136,022
- redeemed	-159,523
- at the end of the reporting period	**1,763,213**

Allianz Market Neutral Asian Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**207,968.43**	**3.31**
Equities						**207,968.43**	**3.31**
China						**207,968.43**	**3.31**
KYG2121Q1055	China Feihe	Shs	116,000	HKD	13.90	207,968.43	3.31
Other securities and money-market instruments						**500,162.50**	**7.93**
Bonds						**500,162.50**	**7.93**
China						**500,162.50**	**7.93**
HK0000555737	1.7200 % Bank of China USD Notes 20/20	USD	500.0	%	100.03	500,162.50	7.93
Investments in securities and money-market instruments						**708,130.93**	**11.24**
Deposits at financial institutions						**5,590,268.33**	**88.59**
Sight deposits						**1,055,402.53**	**16.73**
	State Street Bank International GmbH, Luxembourg Branch	USD				122,477.98	1.94
	Cash at Broker and Deposits for collateralisation of derivatives	USD				932,924.55	14.79
Time deposits						**4,534,865.80**	**71.86**
	2.0000 % Agricultural Bank of China (03.01.2020-03.04.2020)	USD	300.0	%	100.00	300,000.00	4.75
	2.2500 % Agricultural Bank of China (23.03.2020 - 23.06.2020)	USD	207.3	%	100.00	207,309.72	3.29
	1.9500 % Agricultural Bank of China (28.02.2020 - 28.05.2020)	USD	518.2	%	100.00	518,232.24	8.21
	2.0100 % China Construction Bank (12.02.2020-12.05.2020)	USD	658.7	%	100.00	658,729.21	10.44
	1.9000 % China Construction Bank (16.01.2020-16.04.2020)	USD	207.1	%	100.00	207,064.10	3.28
	1.7500 % Dah Sing Bank (07.01.2020-07.04.2020)	USD	414.0	%	100.00	414,018.74	6.56
	1.7500 % Dah Sing Bank (17.01.2020-17.04.2020)	USD	100.1	%	100.00	100,105.60	1.59
	1.9500 % Industrial and Commercial Bank (12.02.2020-12.08.2020)	USD	207.3	%	100.00	207,308.47	3.29
	1.9000 % Industrial and Commercial Bank (14.01.2020-15.04.2020)	USD	209.1	%	100.00	209,132.93	3.31
	1.8000 % Industrial and Commercial Bank (21.02.2020 - 21.05.2020)	USD	213.4	%	100.00	213,361.20	3.38
	1.9100 % Oversea-Chinese Banking (06.02.2020-07.05.2020)	USD	379.6	%	100.00	379,623.12	6.02
	1.8300 % Oversea-Chinese Banking (20.02.2020 - 21.05.2020)	USD	300.0	%	100.00	300,000.00	4.75
	1.7000 % Wing Lung Bank (06.02.2020-07.05.2020)	USD	311.7	%	100.00	311,731.26	4.94
	1.8000 % Wing Lung Bank (06.02.2020-07.08.2020)	USD	300.0	%	100.00	300,000.00	4.75
	1.8000 % Wing Lung Bank (17.02.2020 - 18.05.2020)	USD	208.2	%	100.00	208,249.21	3.30
Investments in deposits at financial institutions						**5,590,268.33**	**88.59**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-56,947.49**	**-0.90**
Futures Transactions						**-56,947.49**	**-0.90**
Sold Index Futures						**-56,947.49**	**-0.90**
FTSE China A50 Index Futures 04/20	r	Ctr	-102	USD	12,600.000	-46,797.50	-0.74
MSCI Taiwan Index Futures 04/20	r	Ctr	-12	USD	371.000	-10,149.99	-0.16
OTC-Dealt Derivatives						**25,717.43**	**0.40**
Forward Foreign Exchange Transactions						**-20,160.14**	**-0.32**
Sold EUR / Bought USD - 15 May 2020		EUR	-61,489			244.15	0.00
Sold USD / Bought EUR - 15 May 2020		USD	-5,665,733			-20,404.29	-0.32
Contracts for difference						**45,877.57**	**0.72**
Purchased Contracts for difference						**14,095.39**	**0.20**
Accton Technology		Shs	15,000.00	USD	5.229	2,199.87	0.03
AIA Group		Shs	7,600.00	USD	8.789	42.65	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Alibaba Group Holding (ADR's)	Shs	149	USD	191.270	403.79	0.01
Angel Yeast -A-	Shs	20,300	USD	4.577	2,163.93	0.03
CanSino Biologics -H-	Shs	10,000	USD	15.605	11,334.49	0.18
Centre Testing International Group -A-	Shs	27,000	USD	2.114	920.90	0.01
Chengdu Hongqi Chain -A-	Shs	198,350	USD	1.287	-3,033.95	-0.05
Global Lighting Technologies	Shs	21,000	USD	3.673	9,016.73	0.14
Inspur Electronic Information Industry -A-	Shs	10,700	USD	5.425	-3,173.20	-0.05
JD.com (ADR's)	Shs	6,291	USD	40.390	-6,039.36	-0.10
Jinyu Bio-Technology -A-	Shs	30,100	USD	2.913	-1,034.64	-0.02
Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	24,011	USD	6.358	6,495.76	0.10
LandMark Optoelectronics	Shs	13,000	USD	8.588	4,389.31	0.07
Luxshare Precision Industry -A-	Shs	9,300	USD	5.380	-726.85	-0.01
Macronix International	Shs	168,000	USD	0.847	-5,142.28	-0.08
Midea Group -A-	Shs	19,600	USD	6.777	-3,111.18	-0.05
PCL Technologies	Shs	42,000	USD	2.796	4,350.90	0.07
Sea (ADR's)	Shs	747	USD	44.460	313.74	0.00
Sensortek Technology	Shs	3,621	USD	17.473	2,593.60	0.04
Shenzhen Mindray Bio-Medical Electronics -A-	Shs	5,479	USD	36.455	4,796.44	0.08
Silergy	Shs	1,000	USD	32.729	124.78	0.00
Sino Biopharmaceutical	Shs	140,000	USD	1.377	-2,540.49	-0.04
SK Hynix	Shs	430	USD	68.360	43.03	0.00
Skshu Paint -A-	Shs	18,700	USD	12.402	4,976.31	0.08
Taiwan Semiconductor Manufacturing	Shs	19,000	USD	8.852	-5,485.56	-0.09
Tencent Holdings	Shs	5,400	USD	48.568	-2,393.38	-0.04
Wuliangye Yibin -A-	Shs	9,400	USD	15.956	-185.86	0.00
Wuxi Biologics Cayman	Shs	9,000	USD	12.510	-6,395.65	-0.10
Zhen Ding Technology Holding	Shs	22,000	USD	3.015	3,306.80	0.05
Zhongji Innolight -A-	Shs	7,700	USD	7.328	-3,897.23	-0.06
Zhongsheng Group Holdings	Shs	16,500	USD	3.430	-218.01	0.00
Sold Contracts for difference					**31,782.18**	**0.52**
Advantech	Shs	-4,000	USD	8.141	172.49	0.00
AU Optronics	Shs	-140,000	USD	0.214	427.66	0.01
Autohome (ADR's)	Shs	-889	USD	69.690	337.82	0.01
Baidu (ADR's)	Shs	-337	USD	98.950	-684.11	-0.01
Best World International	Shs	-108,700	USD	0.632	33,366.05	0.53
China Literature	Shs	-23,200	USD	3.888	5,544.44	0.09
China Mengniu Dairy	Shs	-29,000	USD	3.411	1,880.86	0.03
China Resources Pharmaceutical Group	Shs	-94,500	USD	0.580	250.84	0.00
China Tower -H-	Shs	-156,000	USD	0.213	609.43	0.01
Dali Foods Group	Shs	-84,000	USD	0.685	-1,075.86	-0.02
Guangzhou Baiyunshan Pharmaceutical Holdings -H-	Shs	-40,000	USD	2.682	-1,795.46	-0.03
Hansoh Pharmaceutical Group	Shs	-26,000	USD	3.405	-1,669.05	-0.03
iShares MSCI China A UCITS ETF	Shs	-66,345	USD	3.977	2,421.60	0.04
King Yuan Electronics	Shs	-105,000	USD	1.006	1,434.35	0.02
Kingsoft	Shs	-25,000	USD	3.205	-2,087.44	-0.03
Kinsus Interconnect Technology	Shs	-30,000	USD	1.267	-2,780.32	-0.04
Mediatek	Shs	-11,000	USD	11.136	-1,367.99	-0.02
NetEase (ADR's)	Shs	-384	USD	306.910	380.16	0.01
Novatek Microelectronics	Shs	-12,000	USD	5.742	-1,975.27	-0.03
Pinduoduo (ADR's)	Shs	-2,594	USD	35.630	4,228.22	0.07
Radiant Opto-Electronics	Shs	-35,000	USD	2.641	-376.38	-0.01
Shanghai Fosun Pharmaceutical Group -H-	Shs	-10,000	USD	3.250	-2,705.36	-0.04
Shanghai Junshi Biosciences	Shs	-21,000	USD	4.037	-5,678.95	-0.09
SINA	Shs	-952	USD	31.060	504.56	0.01
United Microelectronics (ADR's)	Shs	-26,996	USD	2.220	1,889.72	0.03
Vanguard International Semiconductor	Shs	-16,000	USD	1.939	123.62	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Vipshop Holdings (ADR's)	Shs	-2,826	USD	14.980	-2,317.32	-0.04
Vitasoy International Holdings	Shs	-10,000	USD	2.992	4,129.96	0.07
Win Semiconductors	Shs	-9,000	USD	8.621	-1,406.09	-0.02
Investments in derivatives					**-31,230.06**	**-0.50**
Net current assets/liabilities	**USD**				**42,173.87**	**0.67**
Net assets of the Subfund	**USD**				6,309,343.07	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	108.13	102.91	101.84
- Class IT13 (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	1,004.29	942.87	929.27
- Class W93 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	102,963.26	97,519.84	105,873.43
- Class I13 (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	1,034.60	967.37	1,023.81
- Class P13 (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	1,021.49	955.02	1,011.22
Shares in circulation		916	4,782	6,178
- Class AT13 (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	258	857	922
- Class IT13 (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	7	22	1
- Class W93 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	50	50	50
- Class I13 (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	269	3,521	4,877
- Class P13 (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	331	331	328
Subfund assets in millions of USD		6.3	9.2	11.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Time deposits	71.86
Bonds China	7.93
Equities China	3.31
Other net assets	16.90
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	708,130.93
(Cost price USD 644,278.90)	
Time deposits	4,534,865.80
Cash at banks	1,055,402.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,696.11
- time deposits	12,856.55
- swap transactions	0.00
Dividend receivable	3,503.74
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	35,503.28
- securities lending	0.00
- securities transactions	1,559.73
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	115,174.81
- forward foreign exchange transactions	244.15
Total Assets	6,468,937.63
Liabilities to banks	0.00
Other interest liabilities	-786.52
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-5,905.40
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-6,253.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-56,947.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-69,297.24
- forward foreign exchange transactions	-20,404.29
Total Liabilities	-159,594.56
Net assets of the Subfund	**6,309,343.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	9,173,696.67
Subscriptions	61,065.42
Redemptions	-3,341,219.17
Distribution	0.00
Result of operations	415,800.15
Net assets of the Subfund at the end of the reporting period	**6,309,343.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	4.782
- issued	62
- redeemed	-3.928
- at the end of the reporting period	**916**

The accompanying notes form an integral part of these financial statements.

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**227,785,313.41**	**93.04**
Equities								**58,935,380.50**	**24.08**
Canada								**698,085.37**	**0.29**
CA1724541000	Cineplex			Shs	92,600	CAD	11.75	698,085.37	0.29
France								**234,522.60**	**0.10**
FR0000121147	Faurecia			Shs	8,430	EUR	27.82	234,522.60	0.10
Germany								**3,207,810.55**	**1.31**
DE000LED02V0	OSRAM Licht			Shs	32,011	EUR	40.05	1,282,040.55	0.52
DE000A0Z2XN6	RIB Software			Shs	67,100	EUR	28.70	1,925,770.00	0.79
Israel								**2,920,223.48**	**1.19**
IL0011017329	Mellanox Technologies			Shs	26,515	USD	120.95	2,920,223.48	1.19
Japan								**6,332,948.59**	**2.59**
JP3785000005	Hitachi Chemical			Shs	34,300	JPY	4,590.00	1,321,404.19	0.54
JP3277230003	Keihin			Shs	31,200	JPY	2,525.00	661,218.28	0.27
JP3966750006	LINE			Shs	30,000	JPY	5,210.00	1,311,861.10	0.54
JP3675300002	Nissin Kogyo			Shs	82,000	JPY	2,204.00	1,516,890.80	0.62
JP3360300002	Showa			Shs	80,500	JPY	2,252.00	1,521,574.22	0.62
Spain								**1,204,840.00**	**0.49**
ES0115056139	Bolsas y Mercados Españoles			Shs	36,400	EUR	33.10	1,204,840.00	0.49
The Netherlands								**8,304,948.22**	**3.40**
NL0010937066	GrandVision			Shs	138,666	EUR	25.00	3,466,650.00	1.42
NL0012756316	NIBC Holding			Shs	135,000	EUR	7.22	974,700.00	0.40
NL0012169213	QIAGEN			Shs	40,600	EUR	36.61	1,486,366.00	0.61
NL0011327523	Wright Medical Group			Shs	89,132	USD	29.29	2,377,232.22	0.97
USA								**36,032,001.69**	**14.71**
US00687D1019	Adesto Technologies			Shs	117,700	USD	11.26	1,206,794.82	0.49
US00790X1019	Advanced Disposal Services			Shs	129,300	USD	32.78	3,859,455.68	1.58
US2328061096	Cypress Semiconductor			Shs	156,800	USD	23.22	3,315,330.72	1.35
US2836778546	El Paso Electric			Shs	63,512	USD	67.78	3,919,908.57	1.60
US33812L1026	Fitbit -A-			Shs	12,652	USD	6.65	76,612.46	0.03
US34553D1019	ForeScout Technologies			Shs	33,052	USD	31.25	940,516.35	0.38
US34983P1049	Forty Seven			Shs	20,800	USD	95.37	1,806,315.89	0.74
US4883602074	KEMET			Shs	47,900	USD	24.84	1,083,442.06	0.44
US5249011058	Legg Mason			Shs	57,200	USD	48.62	2,532,384.04	1.03
US54142L1098	LogMeIn			Shs	43,200	USD	84.55	3,325,951.74	1.36
US58513U1016	Meet Group			Shs	139,500	USD	5.70	724,048.48	0.30
US74933V1089	Ra Pharmaceuticals			Shs	31,422	USD	47.34	1,354,505.16	0.55
US8746961072	Tallgrass Energy -A-			Shs	113,055	USD	17.39	1,790,226.33	0.73
US8782371061	Tech Data			Shs	26,350	USD	131.32	3,150,867.05	1.29
US8865471085	Tiffany			Shs	33,600	USD	128.49	3,931,218.57	1.61
US92927K1025	WABCO Holdings			Shs	24,500	USD	135.12	3,014,423.77	1.23
Bonds								**167,189,638.26**	**68.28**
Australia								**10,059,499.60**	**4.11**
XS1371532547	0.3750	%	Macquarie Bank EUR MTN 16/21	EUR	5,500.0	%	100.46	5,525,253.25	2.26
XS1586704378	0.2500	%	National Australia Bank EUR MTN 17/22	EUR	4,500.0	%	100.76	4,534,246.35	1.85
Austria								**5,686,102.90**	**2.32**
XS0982549197	1.7500	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 13/20	EUR	1,400.0	%	101.17	1,416,418.50	0.58
XS0780267406	3.0000	%	Hypoe NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	4,000.0	%	106.74	4,269,684.40	1.74
Canada								**12,546,829.35**	**5.12**
XS1396763192	0.1250	%	Bank of Montreal EUR MTN 16/21	EUR	4,500.0	%	100.28	4,512,539.70	1.84
XS1287843905	0.5000	%	Royal Bank of Canada EUR MTN 15/20	EUR	4,500.0	%	100.47	4,520,993.85	1.85
XS1342818470	0.3750	%	Toronto-Dominion Bank EUR MTN 16/21	EUR	3,500.0	%	100.38	3,513,295.80	1.43
Denmark								**2,339,482.95**	**0.96**
XS1071388117	1.2500	%	Danske Bank EUR MTN 14/21	EUR	2,300.0	%	101.72	2,339,482.95	0.96

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
France							**21,187,554.79**	**8.65**
XS1361120238	0.1250 %	Agence Française de Développement EUR MTN 16/21	EUR	1,500.0	%	100.42	1,506,318.75	0.62
FR0010347989	4.3750 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 06/21	EUR	1,500.0	%	107.60	1,613,962.50	0.66
XS1019709069	2.0000 %	Dexia Crédit Local EUR MTN 14/21	EUR	3,900.0	%	101.81	3,970,623.54	1.62
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	2,000.0	%	101.70	2,033,960.00	0.83
FR0012968337	0.2500 %	France Government EUR Bonds 15/20	EUR	4,000.0	%	100.49	4,019,480.00	1.64
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	5,000.0	%	100.48	5,024,100.00	2.05
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,000.0	%	100.64	3,019,110.00	1.23
Germany							**27,208,521.42**	**11.11**
DE000A161K82	0.0500 %	FMS Wertmanagement EUR MTN 16/21	EUR	1,500.0	%	100.55	1,508,302.65	0.62
DE0001141729	0.2500 %	Germany Government EUR Bonds 15/20 S.172	EUR	1,500.0	%	100.52	1,507,770.00	0.62
DE0001104768	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	550.0	%	100.80	554,378.00	0.23
DE0001104735	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.09.2020	EUR	500.0	%	100.32	501,610.00	0.20
DE0001104750	0.0000 %	Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	6,050.0	%	100.69	6,091,926.50	2.49
DE000HSH6K32	0.2500 %	HSH Nordbank EUR MTN 18/22	EUR	4,000.0	%	101.02	4,040,608.40	1.65
DE000A1EWEJ5	3.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 11/21	EUR	2,000.0	%	103.04	2,060,759.80	0.84
DE000NWB2DY4	0.1250 %	NRW Bank EUR Notes 16/21	EUR	1,500.0	%	100.39	1,505,830.05	0.61
DE000A1TNF75	1.8750 %	State of Berlin EUR Notes 13/21	EUR	1,000.0	%	103.16	1,031,610.00	0.42
DE000A1KRA18	3.0000 %	State of Hesse EUR Notes 11/21 S.1115	EUR	2,500.0	%	104.67	2,616,861.50	1.07
DE000A161W54	0.4000 %	State of Lower Saxony EUR MTN 15/20	EUR	1,000.0	%	100.19	1,001,912.50	0.41
DE000NRW23V4	1.3750 %	State of North Rhine-Westphalia EUR MTN 14/22	EUR	500.0	%	103.51	517,532.50	0.21
DE000NRW1006	4.3750 %	State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	300.0	%	109.70	329,085.66	0.13
DE000RLP0603	0.5000 %	State of Rhineland-Palatinate EUR Notes 14/21	EUR	1,800.0	%	101.20	1,821,516.66	0.74
DE000A11P8Q8	0.3750 %	State of Saarland EUR Notes 15/21 S.2	EUR	600.0	%	101.25	607,522.80	0.25
DE000A1REW10	1.6250 %	State of Thüringen EUR Notes 12/20 S.10	EUR	1,500.0	%	100.75	1,511,294.40	0.62
Ireland							**4,535,013.60**	**1.85**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	4,500.0	%	100.78	4,535,013.60	1.85
Italy							**6,052,413.00**	**2.48**
IT0005076929	0.8750 %	BPER Banca EUR MTN 15/22	EUR	2,000.0	%	101.57	2,031,367.20	0.83
IT0005082786	0.6250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	2,000.0	%	101.16	2,023,185.80	0.83
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	2,000.0	%	99.89	1,997,860.00	0.82
New Zealand							**6,016,417.20**	**2.46**
XS1298529097	0.5000 %	Westpac Securities (London) EUR MTN 15/20	EUR	2,000.0	%	100.31	2,006,128.00	0.82
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	4,000.0	%	100.26	4,010,289.20	1.64
Norway							**6,277,737.18**	**2.56**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	4,000.0	%	100.37	4,014,948.80	1.64
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,250.0	%	100.28	1,253,498.38	0.51
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	1,000.0	%	100.93	1,009,290.00	0.41
Portugal							**2,715,322.50**	**1.11**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,700.0	%	100.57	2,715,322.50	1.11
Spain							**32,032,243.42**	**13.07**
ES0413211121	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 06/21	EUR	3,100.0	%	102.95	3,191,397.92	1.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
ES0413211865	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	5,000.0	%	100.84	5,042,059.00	2.06
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	4,700.0	%	101.15	4,754,097.00	1.94
XS1590041478	0.0500 %	Instituto de Crédito Oficial EUR MTN 17/20	EUR	2,000.0	%	100.10	2,002,009.80	0.82
XS1644451434	0.1000 %	Instituto de Crédito Oficial EUR MTN 17/21	EUR	2,500.0	%	100.38	2,509,549.50	1.02
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	4,000.0	%	102.19	4,087,561.20	1.67
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	2,250.0	%	103.00	2,317,455.00	0.95
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	1,100.0	%	100.49	1,105,434.00	0.45
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	7,000.0	%	100.32	7,022,680.00	2.86
Sweden							**4,511,714.40**	**1.84**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0	%	100.16	2,003,214.40	0.82
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0	%	100.34	2,508,500.00	1.02
Switzerland							**12,900,379.25**	**5.27**
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,200.0	%	101.60	5,283,096.00	2.16
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	2,500.0	%	101.37	2,534,277.75	1.03
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	101.66	5,083,005.50	2.08
United Kingdom							**13,120,406.70**	**5.37**
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	4,000.0	%	102.03	4,081,330.00	1.67
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	2,000.0	%	100.39	2,007,720.00	0.82
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	5,000.0	%	100.16	5,008,133.50	2.05
XS0997328066	1.6250 %	Santander UK EUR MTN 13/20	EUR	2,000.0	%	101.16	2,023,223.20	0.83
REITs (Real Estate Investment Trusts)							**1,660,294.65**	**0.68**
Canada							**1,121,094.11**	**0.46**
CA6671851021	Northview Apartment Real Estate Investment Trust		Shs	53,600	CAD	32.60	1,121,094.11	0.46
USA							**539,200.54**	**0.22**
US8766641034	Taubman Centers Real Estate Investment Trust		Shs	13,000	USD	45.55	539,200.54	0.22
Investments in securities and money-market instruments							**227,785,313.41**	**93.04**
Deposits at financial institutions							**12,423,100.76**	**5.07**
Sight deposits							**12,423,100.76**	**5.07**
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,460,219.78	1.41
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				8,962,880.98	3.66
Investments in deposits at financial institutions							**12,423,100.76**	**5.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**939,885.92**	**0.37**
Forward Foreign Exchange Transactions					**685,424.31**	**0.28**
Sold CAD / Bought EUR - 14 May 2020	CAD	-5,525,000			238,977.61	0.10
Sold CHF / Bought EUR - 15 May 2020	CHF	-889			1.05	0.00
Sold EUR / Bought CAD - 14 May 2020	EUR	-346,202			6,254.94	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-10,481			68.53	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-142,682			-5,808.05	0.00
Sold EUR / Bought USD - 14 May 2020	EUR	-2,753,265			-26,060.92	-0.01
Sold EUR / Bought USD - 15 May 2020	EUR	-7,654,893			-18,866.42	-0.01
Sold GBP / Bought EUR - 15 May 2020	GBP	-14,200			-260.57	0.00
Sold JPY / Bought EUR - 14 May 2020	JPY	-765,450,000			-16,759.93	-0.01
Sold USD / Bought EUR - 14 May 2020	USD	-59,250,000			509,638.21	0.21
Sold USD / Bought EUR - 15 May 2020	USD	-777,490			-1,760.14	0.00
Contracts for difference					**254,461.61**	**0.09**
Purchased Contracts for difference					**583,810.86**	**0.23**
Allergan	Shs	38,400	USD	176.310	255,603.73	0.10
Altran Technologies	Shs	170,000	EUR	14.425	-9,350.00	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Caesars Entertainment	Shs	197,700	USD	6.420	-127,815.52	-0.05
Carolina Financial	Shs	38,200	USD	25.890	26,088.15	0.01
Centerstate Bank	Shs	73,529	USD	17.770	55,571.91	0.02
Delphi Technologies	Shs	193,963	USD	10.310	81,244.75	0.03
Etrade Financial	Shs	38,300	USD	35.310	-57,195.41	-0.02
Fiat Chrysler Automobiles	Shs	209,268	EUR	6.310	-109,656.43	-0.04
Gilat Satellite Networks	Shs	90,031	USD	7.430	42,629.87	0.02
Glaukos	Shs	206	USD	33.360	91.91	0.00
Iberiabank	Shs	63,400	USD	37.360	58,885.45	0.02
Ingenico Group	Shs	42,800	EUR	95.040	55,640.00	0.02
Primo Water	Shs	5	USD	9.000	1.14	0.00
TD Ameritrade Holding	Shs	57,485	USD	35.440	11,515.84	0.00
Willis Towers Watson	Shs	13,000	USD	172.950	300,555.47	0.12
Sold Contracts for difference					**-329,349.25**	**-0.14**
AbbVie	Shs	-33,255	USD	75.240	-221,962.45	-0.09
Aroundtown	Shs	-43	EUR	4.315	4.38	0.00
Borgwarner	Shs	-87,933	USD	24.580	-68,860.30	-0.03
Comtech Telecommunications	Shs	-7,511	USD	14.380	8,822.79	0.00
Eldorado Resorts	Shs	-17,773	USD	12.050	75,092.63	0.03
Exact Sciences	Shs	-1	USD	58.430	2.55	0.00
First Horizon National	Shs	-290,625	USD	8.430	-79,391.28	-0.03
Global Payments	Shs	-1	USD	151.230	-4.12	0.00
Morgan Stanley	Shs	-39,955	USD	34.840	96,776.82	0.04
People's United Financial	Shs	-13	USD	11.510	-5.80	0.00
Peugeot	Shs	-120,129	EUR	11.770	63,668.37	0.03
Prologis	Shs	-2	USD	82.880	-19.47	0.00
Schwab (Charles)	Shs	-62,296	USD	34.330	-9,076.09	0.00
South State	Shs	-22,017	USD	59.910	-67,362.16	-0.03
United Bankshares	Shs	-43,166	USD	23.060	-16,115.52	-0.01
Worldline	Shs	-67,224	EUR	54.050	-110,919.60	-0.05
Investments in derivatives					**939,885.92**	**0.37**
Net current assets/liabilities	**EUR**				**3,718,544.04**	**1.52**
Net assets of the Subfund	**EUR**				**244,866,844.13**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	943.67	971.52	976.39
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	93.72	96.62	97.25
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	95.62	98.57	99.22
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	93.98	97.01	97.90
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,007.20	1,039.05	1,039.60
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	985.21	1,012.65	1,013.21
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	952.83	983.04	983.90
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	957.65	984.52	984.81
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	955.78	986.46	986.41
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	974.87	1,003.38	--
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	94.24	97.27	97.43
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	95.72	98.44	98.58
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	975.40	1,003.70	--
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	998.06	1,028.58	1,028.23
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	1,067.79	1,089.82	1,076.37
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	1,020.43	1,043.29	1,030.79
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	10.29	10.45	10.20
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,018.70	1,032.25	1,001.40
Shares in circulation		462,133	605,595	1,064,454
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	11	13	19
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	5,040	7,679	14,962
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	74,990	112,105	219,967
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	115,692	166,810	344,446
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	28,583	65,772	187,317
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	42,162	49,268	106,350
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	213	1,571	3,176
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	789	789	115,749
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1	1	1
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	123,196	116,753	--
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	20	20	20
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	4,872	5,044	13,118
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	28,083	31,242	--
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	50	71	74
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	82	8,789	9,605
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	20	10	12
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	31,179	31,179	44,760
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	7,149	8,478	4,878
Subfund assets in millions of EUR		244.9	316.7	494.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	14.93
Spain	13.56
Germany	12.42
France	8.75
Canada	5.87
United Kingdom	5.37
Switzerland	5.27
Australia	4.11
Other countries	22.76
Other net assets	6.96
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	689,201.35
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,297.49
- negative interest rate	-31,684.52
Dividend income	182,037.87
Income from	
- investment funds	0.00
- contracts for difference	123,644.22
- securities lending	0.00
Other income	152,586.05
Total income	**1,117,082.46**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-42,756.23
Performance fee	-721.32
All-in-fee	-654,691.07
Expenses from	
- dividends on contracts for difference	-228,714.08
Other expenses	-2,530.76
Total expenses	**-929,413.46**
Net income/loss	**187,669.00**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	653,345.26
- forward foreign exchange transactions	-1,799,706.87
- options transactions	0.00
- securities transactions	-542,406.84
- CFD transactions	-1,279,975.85
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-2,781,075.30**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-361,778.67
- forward foreign exchange transactions	2,137,702.81
- options transactions	0.00
- securities transactions	-5,827,348.19
- CFD transactions	250,779.08
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-6,581,720.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	227,785,313.41
(Cost price EUR 230,797,187.51)	
Time deposits	0.00
Cash at banks	12,423,100.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	778,406.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	53,110.37
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	134,454.86
- securities lending	0.00
- securities transactions	7,398,909.52
Swing Pricing	0.00
Other receivables	5,712.92
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	1,132,195.76
- forward foreign exchange transactions	754,940.34
Total Assets	250,466,144.42
Liabilities to banks	-4,455,239.93
Other interest liabilities	-2,449.03
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-5.73
Payable on	
- redemptions of fund shares	-26,220.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-168,134.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-877,734.15
- forward foreign exchange transactions	-69,516.03
Total Liabilities	-5,599,300.29
Net assets of the Subfund	**244,866,844.13**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	316,729,438.66
Subscriptions	28,821,323.78
Redemptions	-93,440,840.68
Distribution	-661,357.36
Result of operations	-6,581,720.27
Net assets of the Subfund at the end of the reporting period	**244,866,844.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	605.595
- issued	32.035
- redeemed	-175.497
- at the end of the reporting period	**462.133**

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**87,710,906.78**	**29.36**
Bonds							**87,710,906.78**	**29.36**
Bermuda							**240,156.25**	**0.08**
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	250.0	%	96.06	240,156.25	0.08
France							**553,500.00**	**0.19**
US060335AA40	5.3750 %	Banijay Entertainment USD Notes 20/25	USD	600.0	%	92.25	553,500.00	0.19
Ireland							**934,341.91**	**0.31**
US36164QMS48	2.3420 %	GE Capital International Funding Unlimited USD Notes 16/20	USD	950.0	%	98.35	934,341.91	0.31
Luxembourg							**3,748,916.98**	**1.26**
US23291KAF21	2.0500 %	DH Europe Finance USD Notes 19/22	USD	3,807.0	%	98.47	3,748,916.98	1.26
The Netherlands							**656,250.00**	**0.22**
US67091GAC78	5.2500 %	OCI USD Notes 19/24	USD	750.0	%	87.50	656,250.00	0.22
United Kingdom							**802,304.00**	**0.27**
US44328MAC82	4.1250 %	HSBC Bank USD Notes 10/20	USD	800.0	%	100.29	802,304.00	0.27
USA							**80,775,437.64**	**27.03**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	860.0	%	96.87	833,120.70	0.28
US00130HCA14	4.5000 %	AES USD Notes 18/23	USD	250.0	%	98.63	246,563.75	0.08
US942683AF00	3.2500 %	Allergan Finance USD Notes 12/22	USD	620.0	%	100.36	622,205.84	0.21
US0258M0EB15	2.2500 %	American Express Credit USD MTN 16/21	USD	1,300.0	%	99.95	1,299,407.46	0.44
US025816CD95	2.7500 %	American Express USD Notes 19/22	USD	1,645.0	%	100.80	1,658,096.34	0.56
US03027XAB64	3.5000 %	American Tower USD Notes 13/23	USD	995.0	%	100.74	1,002,354.54	0.34
US03027XAH35	3.3000 %	American Tower USD Notes 16/21	USD	2,060.0	%	100.22	2,064,567.64	0.69
US030981AH76	5.6250 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/24	USD	500.0	%	90.94	454,720.00	0.15
US030981AK06	5.5000 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/25	USD	250.0	%	91.25	228,117.50	0.08
US044209AF18	4.7500 %	Ashland USD Notes 13/22	USD	57.0	%	98.74	56,283.51	0.02
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	2,023.0	%	99.37	2,010,311.34	0.67
US06406RAM97	1.8500 %	Bank of New York Mellon USD MTN 20/23	USD	500.0	%	100.54	502,716.20	0.17
US169905AE60	5.7500 %	Choice Hotels International USD Notes 12/22	USD	1,000.0	%	92.75	927,500.00	0.31
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	2,040.0	%	100.12	2,042,459.63	0.68
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	250.0	%	97.75	244,369.75	0.08
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	2,826.0	%	104.32	2,948,068.79	0.99
US228189AB23	4.5000 %	Crown Americas Via Crown Americas Capital USD Notes 13/23	USD	250.0	%	102.75	256,867.50	0.09
US22822VAD38	2.2500 %	Crown Castle International USD Notes 16/21	USD	2,262.0	%	98.68	2,232,094.78	0.75
US25746UCR86	2.7500 %	Dominion Energy USD Notes 17/22	USD	1,150.0	%	99.51	1,144,385.93	0.38
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	2,490.0	%	100.45	2,501,228.66	0.84
US233331BB29	2.6000 %	DTE Energy USD Notes 19/22	USD	207.0	%	97.65	202,137.07	0.07
US233331BE67	2.2500 %	DTE Energy USD Notes 19/22	USD	700.0	%	99.24	694,690.99	0.23
US26078JAA88	3.7660 %	DuPont USD Notes 18/20	USD	1,224.0	%	100.37	1,228,539.45	0.41
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	675.0	%	89.98	607,368.04	0.20
US30040WAC29	2.7500 %	Eversource Energy USD Notes 17/22	USD	1,300.0	%	99.09	1,288,221.87	0.43
US30219GAR92	2.6000 %	Express Scripts Holding USD Notes 17/20	USD	1,490.0	%	100.21	1,493,186.81	0.50
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	1,000.0	%	91.25	912,500.00	0.31
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	1,570.0	%	101.46	1,592,954.03	0.53
US438516BA30	4.2500 %	Honeywell International USD Notes 11/21	USD	1,405.0	%	102.22	1,436,165.99	0.48
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	600.0	%	101.25	607,503.00	0.20
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	250.0	%	88.87	222,182.50	0.07
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	1,025.0	%	97.48	999,165.49	0.33
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	500.0	%	100.55	502,730.00	0.17
US527298BD49	5.3750 %	Level 3 Financing USD Notes 15/22	USD	126.0	%	99.33	125,149.50	0.04
US527298BC65	5.6250 %	Level 3 Financing USD Notes 15/23	USD	500.0	%	98.75	493,765.00	0.17
US527298BK81	5.3750 %	Level 3 Financing USD Notes 16/24	USD	250.0	%	99.38	248,438.75	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US546347AK18	4.8750 %	Louisiana-Pacific USD Notes 16/24	USD	500.0	%	87.12	435,622.50	0.15
US61746BED47	2.6250 %	Morgan Stanley USD MTN 16/21	USD	665.0	%	100.04	665,252.83	0.22
US62886EAS72	6.3750 %	NCR USD Notes 14/23	USD	500.0	%	95.63	478,127.50	0.16
US65339KAA88	4.5000 %	NextEra Energy Capital Holdings USD Notes 11/21	USD	1,478.0	%	101.95	1,506,822.77	0.50
US65339KBF66	2.9000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	3,130.0	%	100.33	3,140,214.44	1.05
US65339KBB52	3.2000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	685.0	%	99.80	683,658.63	0.23
US12505FAD33	5.6250 %	Outfront Media Capital USD Notes 15/24	USD	200.0	%	97.63	195,251.00	0.07
US69318FAG37	7.2500 %	PBF Holding Via PBF Finance USD Notes 17/25	USD	750.0	%	69.38	520,316.25	0.17
US69318UAB17	6.8750 %	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	250.0	%	56.25	140,632.50	0.05
US70959WAE30	5.7500 %	Penske Automotive Group USD Notes 13/22	USD	1,000.0	%	92.25	922,479.00	0.31
US70959WAF05	5.3750 %	Penske Automotive Group USD Notes 14/24	USD	250.0	%	84.47	211,181.25	0.07
US69352PAD50	4.2000 %	PPL Capital Funding USD Notes 12/22	USD	3,565.0	%	100.46	3,581,408.27	1.20
US745867AV39	4.2500 %	PulteGroup USD Notes 16/21	USD	500.0	%	99.62	498,100.00	0.17
US842587CM73	2.7500 %	Southern USD Notes 15/20	USD	1,000.0	%	100.00	999,969.40	0.33
US864486AH86	5.5000 %	Suburban Propane Partners Via Suburban Energy Finance USD Notes 14/24	USD	1,000.0	%	93.75	937,470.00	0.31
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	1,605.0	%	95.11	1,526,488.05	0.51
US87612BAY83	6.7500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 15/24	USD	1,000.0	%	87.25	872,470.00	0.29
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	1,000.0	%	94.62	946,200.00	0.32
US07330NAJ46	2.8500 %	Truist Bank USD Notes 14/21	USD	928.0	%	100.37	931,442.88	0.31
US05531FAZ62	2.1500 %	Truist Financial USD MTN 17/21	USD	1,030.0	%	99.54	1,025,292.08	0.34
US912828VF46	1.3750 %	United States Government USD Bonds 13/20	USD	2,700.0	%	100.26	2,706,960.87	0.91
US912828L658	1.3750 %	United States Government USD Bonds 15/20	USD	2,700.0	%	100.66	2,717,718.75	0.91
US912828L997	1.3750 %	United States Government USD Bonds 15/20	USD	2,700.0	%	100.77	2,720,882.88	0.91
US912828XH83	1.6250 %	United States Government USD Bonds 15/20	USD	2,700.0	%	100.42	2,711,390.49	0.91
US912828XM78	1.6250 %	United States Government USD Bonds 15/20	USD	2,700.0	%	100.56	2,715,187.50	0.91
US9128284Y39	2.6250 %	United States Government USD Bonds 18/20	USD	2,700.0	%	101.09	2,729,320.38	0.91
US91324PBM32	3.8750 %	UnitedHealth Group USD Notes 10/20	USD	2,820.0	%	100.08	2,822,140.94	0.94
US26817RAB42	5.8750 %	Vistra Energy USD Notes 14/23	USD	250.0	%	100.75	251,867.50	0.08
US92939UAB26	3.1000 %	WEC Energy Group USD Notes 19/22	USD	5,250.0	%	100.03	5,251,430.63	1.76
Securities and money-market instruments dealt on another regulated market							**157,837,819.50**	**52.86**
Bonds							**130,703,847.15**	**43.78**
Canada							**4,782,134.74**	**1.62**
US68245XAC39	4.2500 %	1011778 BC Via New Red Finance USD Notes 17/24	USD	250.0	%	101.63	254,063.75	0.09
US74819RAP10	5.7500 %	Quebecor Media USD Notes 13/23	USD	1,000.0	%	101.63	1,016,255.00	0.34
US89114QC633	1.1031 %	Toronto-Dominion Bank USD FLR-MTN 18/20	USD	3,555.0	%	98.79	3,511,815.99	1.19
Cayman Islands							**696,803.13**	**0.24**
US37960JAA60	6.5000 %	Global Aircraft Leasing USD Notes 19/24	USD	750.0	%	63.00	472,500.00	0.16
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	250.0	%	89.72	224,303.13	0.08
Luxembourg							**241,687.50**	**0.08**
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	250.0	%	96.68	241,687.50	0.08
Supranational							**1,048,437.50**	**0.35**
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	1,250.0	%	83.88	1,048,437.50	0.35
The Netherlands							**1,011,001.40**	**0.34**
US62947QAU22	4.1250 %	NXP Via NXP Funding USD Notes 16/21	USD	1,000.0	%	101.10	1,011,001.40	0.34

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
United Kingdom							**1,573,381.25**	**0.53**
US28228PAB76	8.5000 %	eG Global Finance USD Notes 19/25	USD	750.0	%	90.41	678,041.25	0.23
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	1,000.0	%	89.53	895,340.00	0.30
USA							**121,350,401.63**	**40.62**
US00287YBL20	2.3000 %	AbbVie USD Notes 19/22	USD	3,495.0	%	99.78	3,487,356.44	1.17
US345838AA47	5.0000 %	Allergan Sales USD Notes 13/21	USD	1,048.0	%	102.53	1,074,496.79	0.36
US019736AD97	5.0000 %	Allison Transmission USD Notes 16/24	USD	750.0	%	96.75	725,602.50	0.24
US00164VAC72	4.7500 %	AMC Networks USD Notes 12/22	USD	667.0	%	96.28	642,214.28	0.22
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	500.0	%	97.78	488,900.00	0.16
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	188.0	%	94.25	177,193.67	0.06
US00213MAT18	8.5000 %	APX Group USD Notes 19/24	USD	1,200.0	%	92.87	1,114,494.00	0.37
US038522AP34	5.0000 %	Aramark Services USD Notes 17/25	USD	750.0	%	94.47	708,510.00	0.24
US00206RDV15	2.7813 %	AT&T USD FLR-Notes 17/21	USD	3,097.0	%	96.96	3,002,973.53	1.01
US00206RFZ01	2.3304 %	AT&T USD FLR-Notes 18/21	USD	1,320.0	%	96.08	1,268,296.00	0.42
US00206RHM79	3.4000 %	AT&T USD Notes 19/22	USD	2,025.0	%	101.67	2,058,877.24	0.69
US06051GGP81	2.3690 %	Bank of America USD FLR-MTN 17/21	USD	485.0	%	99.81	484,094.99	0.16
US91911KAK88	7.0000 %	Bausch Health Companies USD Notes 17/24	USD	1,000.0	%	101.87	1,018,745.00	0.34
US075887CF43	2.2496 %	Becton Dickinson USD FLR-Notes 18/20	USD	4,170.0	%	98.28	4,098,116.71	1.37
US084659AK79	2.8000 %	Berkshire Hathaway Energy USD Notes 18/23	USD	1,115.0	%	100.61	1,121,821.12	0.38
US110122CE69	1.8918 %	Bristol-Myers Squibb USD FLR-Notes 19/20	USD	2,750.0	%	98.63	2,712,190.53	0.91
US110122BY33	2.6000 %	Bristol-Myers Squibb USD Notes 19/22	USD	2,750.0	%	101.57	2,793,300.68	0.94
US1248EPBF98	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/23	USD	400.0	%	100.50	401,998.00	0.13
US153527AL06	6.1250 %	Central Garden & Pet USD Notes 15/23	USD	1,000.0	%	96.87	968,745.00	0.32
US15723RAA23	6.0000 %	CFX Escrow USD Notes 19/24	USD	250.0	%	97.63	244,063.75	0.08
US16411QAB77	5.2500 %	Cheniere Energy Partners USD Notes 18/25	USD	500.0	%	90.50	452,515.00	0.15
US125523BL31	3.3000 %	Cigna USD Notes 19/21	USD	2,375.0	%	102.03	2,423,306.31	0.81
US17275RAX08	2.4500 %	Cisco Systems USD Notes 15/20	USD	950.0	%	100.12	951,128.70	0.32
US17308CC380	1.5488 %	Citigroup USD FLR-Notes 19/22	USD	2,175.0	%	93.62	2,036,235.00	0.68
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	1,000.0	%	97.68	976,820.50	0.33
US20030NCV10	1.7634 %	Comcast USD FLR-Notes 18/20	USD	1,150.0	%	99.20	1,140,784.59	0.38
US20030NCW92	1.8734 %	Comcast USD FLR-Notes 18/21	USD	4,090.0	%	96.84	3,960,809.58	1.33
US225310AN19	5.1250 %	Credit Acceptance USD Notes 19/24	USD	250.0	%	92.25	230,625.00	0.08
US12662PAB40	5.2500 %	CVR Energy USD Notes 20/25	USD	500.0	%	72.75	363,750.00	0.12
US12663QAA31	9.2500 %	CVR Partners LP Via CVR Nitrogen Finance Corporation USD Notes 16/23	USD	500.0	%	79.13	395,627.50	0.13
US126650DD99	1.7189 %	CVS Health USD FLR-Notes 18/21	USD	7,565.0	%	97.22	7,355,053.85	2.46
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	1,250.0	%	103.88	1,298,437.50	0.43
US25272KAU79	5.8750 %	Dell International Viia EMC USD Notes 16/21	USD	165.0	%	100.47	165,775.50	0.06
US25470DAF69	3.3000 %	Discovery Communications USD Notes 12/22	USD	1,425.0	%	96.50	1,375,074.70	0.46
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	500.0	%	99.58	497,902.50	0.17
US26442UAD63	1.1789 %	Duke Energy Progress USD FLR-Notes 17/20	USD	4,560.0	%	98.04	4,470,568.82	1.50
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	2,855.0	%	100.54	2,870,320.79	0.96
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	850.0	%	84.37	717,183.25	0.24
US31677QBL23	2.0195 %	Fifth Third Bank USD FLR-Notes 17/20	USD	671.0	%	98.79	662,879.69	0.22
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	400.0	%	72.75	291,000.00	0.10
US436440AK75	4.3750 %	Hologic USD Notes 17/25	USD	750.0	%	100.63	754,691.25	0.25
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	500.0	%	98.44	492,220.00	0.16
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	250.0	%	95.63	239,063.75	0.08
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	500.0	%	90.91	454,562.50	0.15
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	250.0	%	100.25	250,617.50	0.08
US50212YAB02	5.7500 %	LPL Holdings USD Notes 17/25	USD	500.0	%	97.72	488,585.00	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US55279HAN08	2.0500 %	Manufacturers & Traders Trust USD Notes 17/20	USD	665.0	%	99.80	663,656.70	0.22
US59217GDB23	2.4000 %	Metropolitan Life Global Funding I USD Notes 19/22	USD	1,081.0	%	100.23	1,083,497.87	0.36
US59217GEE52	1.9500 %	Metropolitan Life Global Funding I USD Notes 20/23	USD	2,700.0	%	98.34	2,655,234.81	0.89
US61761JB325	2.8000 %	Morgan Stanley USD Notes 15/20	USD	1,300.0	%	99.91	1,298,836.50	0.43
US55336VBG41	1.8989 %	MPLX USD FLR-Notes 19/21	USD	1,952.0	%	97.00	1,893,440.00	0.63
US64952WDM29	2.0141 %	New York Life Global Funding USD FLR-Notes 20/23	USD	3,090.0	%	97.97	3,027,223.25	1.01
US64952WCV37	1.9500 %	New York Life Global Funding USD Notes 17/20	USD	2,840.0	%	99.81	2,834,531.86	0.95
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	250.0	%	101.64	254,099.72	0.09
US65339KAQ31	3.3420 %	NextEra Energy Capital Holdings USD Notes 18/20	USD	670.0	%	101.54	680,286.51	0.23
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	750.0	%	98.47	738,495.00	0.25
US69353RFK95	2.0521 %	PNC Bank USD FLR-Notes 18/21	USD	750.0	%	97.91	734,343.23	0.25
US69353RFP82	2.2320 %	PNC Bank USD FLR-Notes 19/22	USD	5,200.0	%	100.46	5,223,968.36	1.75
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	1,174.0	%	99.49	1,167,970.22	0.39
US744448CD14	3.2000 %	Public Service Company of Colorado USD Notes 10/20	USD	44.0	%	100.06	44,025.52	0.01
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	1,000.0	%	94.68	946,750.00	0.32
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	550.0	%	83.75	460,625.00	0.15
US761735AR08	5.3313 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	500.0	%	97.68	488,375.00	0.16
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	1,000.0	%	98.21	982,090.00	0.33
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	169.7	%	99.21	168,373.87	0.06
US858912AF50	5.3750 %	Stericycle USD Notes 19/24	USD	500.0	%	99.75	498,750.00	0.17
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	500.0	%	96.87	484,372.50	0.16
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	500.0	%	86.63	433,127.50	0.15
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	1,500.0	%	102.50	1,537,455.00	0.51
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	200.0	%	89.76	179,513.00	0.06
US07330NAQ88	2.6250 %	Truist Bank USD Notes 17/22	USD	3,365.0	%	99.70	3,355,043.64	1.12
US89788JAB52	1.2500 %	Truist Bank USD Notes 20/23	USD	1,430.0	%	96.96	1,386,524.71	0.46
US05531FBA03	1.9833 %	Truist Financial USD FLR-MTN 17/21	USD	1,800.0	%	97.35	1,752,340.14	0.59
US90331HPA58	3.0000 %	US Bank USD Notes 19/21	USD	5,730.0	%	99.85	5,721,682.91	1.92
US90290MAB72	5.8750 %	US Foods USD Notes 16/24	USD	250.0	%	91.50	228,751.25	0.08
US90327QD305	2.6250 %	USAA Capital USD MTN 19/21	USD	3,435.0	%	100.22	3,442,502.04	1.15
US92343VDX91	1.7405 %	Verizon Communications USD FLR-Notes 17/22	USD	3,315.0	%	95.09	3,152,307.42	1.06
US931142EH28	1.4251 %	Walmart USD FLR-Notes 18/21	USD	795.0	%	98.08	779,711.59	0.26
US94988J5M53	2.1413 %	Wells Fargo Bank USD FLR-Notes 18/21	USD	6,900.0	%	98.65	6,806,556.75	2.29
US97789LAC00	8.5000 %	Wolverine Escrow USD Notes 19/24	USD	750.0	%	79.63	597,191.25	0.20
US97789LAB27	9.0000 %	Wolverine Escrow USD Notes 19/26	USD	500.0	%	80.55	402,752.50	0.13
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	500.0	%	91.50	457,485.00	0.15
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	500.0	%	99.70	498,480.00	0.17
US983793AG59	6.7500 %	XPO Logistics USD Notes 19/24	USD	400.0	%	95.63	382,502.00	0.13
Asset-Backed Securities							**27,133,972.35**	**9.08**
USA							**27,133,972.35**	**9.08**
US05522RCX44	1.8400 %	BA Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	910.0	%	99.80	908,177.73	0.30
US14314EAE14	1.9000 %	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B	USD	1,140.0	%	99.62	1,135,670.62	0.38

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US161571GK41	2.7700 %	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	1,747.0	%	101.55	1,774,106.63	0.59
US161571HE71	1.4900 %	Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	170.0	%	99.83	169,710.22	0.06
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	2,201.8	%	100.12	2,204,382.40	0.74
US34531HAD17	1.6900 %	Ford Credit Auto Owner Trust ABS USD USD Notes 17/21	USD	648.4	%	99.55	645,432.53	0.22
US36254AAD63	1.7800 %	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	21.4	%	99.56	21,276.31	0.01
US36254AAF12	2.3000 %	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.B	USD	375.0	%	99.86	374,468.55	0.13
US36254AAE47	2.0600 %	GM Financial Consumer Automobile 2017-1A ABS USD Notes 17/23 Cl.A4	USD	385.0	%	99.71	383,864.98	0.13
US36255JAD63	3.0200 %	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	4,830.0	%	101.35	4,895,432.01	1.64
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	2,285.0	%	100.50	2,296,499.49	0.77
US44931PAE60	2.0900 %	Hyundai Auto Receivables Trust 2017-A ABS USD Notes 17/23 Cl.A4	USD	1,828.0	%	99.62	1,820,972.80	0.61
US44932GAD79	1.7700 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	598.5	%	99.92	598,057.77	0.20
US44932GAE52	1.9600 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4	USD	1,900.0	%	100.67	1,912,706.82	0.64
US65478WAE57	1.3800 %	Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	2,983.2	%	99.59	2,970,989.21	0.99
US89190BAD01	1.7600 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	1,078.5	%	100.02	1,078,739.01	0.36
US89190BAE83	2.0500 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4	USD	1,150.0	%	99.97	1,149,696.06	0.38
US92349FAB94	1.0329 %	Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	345.0	%	99.51	343,299.70	0.11
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	2,445.0	%	100.22	2,450,489.51	0.82
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24	USD	1,000.0	%	0.00	0.00	0.00
Investments in securities and money-market instruments							**245,548,726.28**	**82.22**
Deposits at financial institutions							**39,323,341.00**	**13.17**
Sight deposits							**39,323,341.00**	**13.17**
		State Street Bank International GmbH, Luxembourg Branch	USD				14,062,020.42	4.71
		Cash at Broker and Deposits for collateralisation of derivatives	USD				25,261,320.58	8.46
Investments in deposits at financial institutions							**39,323,341.00**	**13.17**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**1,179,337.56**	**0.39**
Futures Transactions						**1,179,337.56**	**0.39**
Purchased Bond Futures						**4,873,960.31**	**1.63**
10-Year Australian Government Bond Futures 06/20		Ctr	268	AUD	99.26	5,034.44	0.00
10-Year Canada Government Bond Futures 06/20		Ctr	431	CAD	147.00	1,495,902.77	0.50
10-Year German Government Bond (Bund) Futures 06/20		Ctr	36	EUR	172.72	-104,965.95	-0.04
10-Year Japan Government Bond Futures 06/20		Ctr	17	JPY	152.57	-283,620.61	-0.09
10-Year UK Long Gilt Futures 06/20		Ctr	96	GBP	136.07	76,143.70	0.03
10-Year US Treasury Bond Futures (CBT) 06/20		Ctr	590	USD	138.83	3,433,984.37	1.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	71	USD	156.36	428,390.62	0.14
Euro BTP Futures 06/20	Ctr	13	EUR	142.17	-82,672.49	-0.03
Euro OAT Futures 06/20	Ctr	21	EUR	167.67	-94,236.54	-0.03
Purchased Currency Futures					**-7,500.00**	**0.00**
EUR Currency Futures 06/20	Ctr	133	USD	1.11	-14,643.75	0.00
JPN Currency Futures 06/20	Ctr	87	USD	92.97	7,143.75	0.00
Sold Currency Futures					**-721,443.75**	**-0.24**
AUD Currency Futures 06/20	Ctr	-50	USD	0.62	-33,330.00	-0.01
CAD Currency Futures 06/20	Ctr	-94	USD	0.71	46,155.00	0.02
GBP Currency Futures 06/20	Ctr	-165	USD	1.24	-711,568.75	-0.24
NZD Currency Futures 06/20	Ctr	-68	USD	0.60	-22,700.00	-0.01
Sold Index Futures					**-2,965,679.00**	**-1.00**
BIST 30 Index Futures 04/20	Ctr	-1,031	TRY	107.20	-39,763.81	-0.01
Bovespa Index Futures 04/20	Ctr	-55	BRL	74,612.00	-50,379.26	-0.02
DAX Mini Index Futures 06/20	Ctr	-73	EUR	10,022.00	-586,087.34	-0.20
FTSE 100 Index Futures 06/20	Ctr	-81	GBP	5,671.00	-637,657.26	-0.21
FTSE China A50 Index Futures 04/20	Ctr	-38	USD	12,600.00	2,600.00	0.00
FTSE/JSE Top 40 Index Futures 06/20	Ctr	-75	ZAR	40,914.00	-176,887.78	-0.06
IBEX 35 Index Futures 04/20	Ctr	-8	EUR	6,766.00	-66,638.77	-0.02
MSCI Taiwan Index Futures 04/20	Ctr	-1	USD	371.00	940.00	0.00
S&P 500 E-mini Index Futures 06/20	Ctr	-43	USD	2,611.20	-236,830.00	-0.08
S&P/TSX 60 Index Futures 06/20	Ctr	-13	CAD	792.40	-65,640.30	-0.02
SPI 200 Index Futures 06/20	Ctr	-16	AUD	5,109.00	-47,162.85	-0.02
Topix Index Futures 06/20	Ctr	-83	JPY	1,403.00	-1,062,171.63	-0.36
OTC-Dealt Derivatives					**11,309,128.42**	**3.78**
Forward Foreign Exchange Transactions					**592,291.10**	**0.19**
Sold USD / Bought EUR - 15 May 2020	USD	-231,214,404.77			-801,999.01	-0.27
Sold USD / Bought GBP - 15 May 2020	USD	-6,709,080.64			-46,332.81	-0.02
Sold USD / Bought JPY - 15 May 2020	USD	-128,297,461.03			1,026,055.13	0.34
Sold JPY / Bought USD - 15 May 2020	JPY	-1,943,144,567.00			112,527.08	0.04
Sold GBP / Bought USD - 15 May 2020	GBP	-384,275.10			7,471.22	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-48,382,640.95			294,569.49	0.10
Swap Transactions					**10,716,837.32**	**3.59**
Credit Default Swaps					**-327,454.65**	**-0.11**
Protection Buyer					**-327,454.65**	**-0.11**
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2024	USD	10,900,000.00			94,953.72	0.03
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2025	USD	6,000,000.00			-44,501.67	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2024	USD	4,700,000.00			-208,140.11	-0.07
Markit CDX North America High Yield Index - 5.00% 20 Dec 2024	USD	12,000,000.00			-169,766.59	-0.06
Total Return Swaps					**11,044,291.97**	**3.70**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.45% - 01.04.2020	USD	77,113,000.00			11,044,291.97	3.70
Investments in derivatives					**12,488,465.98**	**4.17**
Net current assets/liabilities	**USD**				**1,328,344.13**	**0.44**
Net assets of the Fund	**USD**				**298,688,877.39**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	91.34	105.77	102.39
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	93.35	106.49	102.37
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	891.87	1,013.07	965.56
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	920.22	1,070.38	1,037.26
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	886.18	1,026.15	991.48
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	919.71	1,069.40	1,036.35
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	88.80	100.90	96.40
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	896.38	1,016.71	967.17
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	88,802.05	103,327.65	100,213.57
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW0/ISIN: LU1958616762	88.14	--	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	975.89	1,103.30	--
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	185,756.44	209,976.79	201,495.84
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	183,358.17	208,276.62	198,620.72
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	186,547.14	211,909.33	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	182,152.81	211,318.74	202,350.61
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	992.86	1,112.17	--
- Class RT13 (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	9.03	10.12	9.37
Shares in circulation		176,543	203,822	254,531
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	3,081	3,182	4,271
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	61,040	77,341	108,815
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	10	10	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	29,643	55,711	66,245
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	298	334	83
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	119	234	354
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	1,770	129	174
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	6,989	18,405	32,442
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	1,389	1,648	2,505
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW0/ISIN: LU1958616762	100	--	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	5,236	10	--
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	25,000	25,000	25,006
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	6	14,477	14,488
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	6	6	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	41,726	7,210	7
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	1	1	--
- Class RT13 (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	129	125	122
Subfund assets in millions of USD		298.7	372.6	491.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	76.73
Other countries	5.49
Other net assets	17.78
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	4,654,855.66
- cash at banks	0.00
- swap transactions	1,696,815.70
- time deposits	0.00
Interest on credit balances	
- positive interest rate	132,467.14
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**6,484,138.50**
Interest paid on	
- bank liabilities	-4,196.87
- swap transactions	-649,077.68
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,661.19
Performance fee	0.00
All-in-fee	-1,279,941.29
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-1,951,236.37**
Net income/loss	**4,532,902.13**
Realised gain/loss on	
- financial futures transactions	-35,969,867.30
- foreign exchange	-79,553.97
- forward foreign exchange transactions	-13,648,697.84
- options transactions	0.00
- securities transactions	-302,732.32
- CFD transactions	0.00
- swap transactions	-8,181,552.67
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-53,649,501.97**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-88,024.03
- foreign exchange	115,383.57
- forward foreign exchange transactions	11,013,003.08
- options transactions	0.00
- securities transactions	-8,005,043.77
- CFD transactions	0.00
- swap transactions	10,954,961.70
- TBA transactions	0.00
Result of operations	**-39,659,221.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	245,548,726.28
(Cost price USD 251,576,413.49)	
Time deposits	0.00
Cash at banks	39,323,341.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,059,407.68
Interest receivable on	
- bonds	1,856,219.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	109.68
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,496,294.65
- TBA transactions	0.00
- swap transactions	11,139,245.69
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,440,622.92
Total Assets	307,863,967.14
Liabilities to banks	-500,580.24
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-33,466.66
Payable on	
- redemptions of fund shares	-11,210.83
- securities lending	0.00
- securities transactions	-2,829,297.89
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-212,836.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,316,957.09
- TBA transactions	0.00
- swap transactions	-422,408.37
- contract for difference transactions	0.00
- forward foreign exchange transactions	-848,331.82
Total Liabilities	-9,175,089.75
Net assets of the Subfund	**298,688,877.39**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	372,611,015.41
Subscriptions	92,604,331.01
Redemptions	-120,603,957.26
Distribution	-6,263,290.35
Result of operations	-39,659,221.42
Net assets of the Subfund at the end of the reporting period	**298,688,877.39**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	203,822
- issued	62,269
- redeemed	-89,548
- at the end of the reporting period	**176,543**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Opportunities

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**116,349,519.02**	**48.66**
Bonds							**116,349,519.02**	**48.66**
Ireland							**786,814.24**	**0.33**
US36164QMS48	2.3420 %	GE Capital International Funding Unlimited USD Notes 16/20	USD	800.0	%	98.35	786,814.24	0.33
Luxembourg							**1,597,253.31**	**0.67**
US23291KAF21	2.0500 %	DH Europe Finance II USD Notes 19/22	USD	1,622.0	%	98.47	1,597,253.31	0.67
USA							**113,965,451.47**	**47.66**
US942683AF00	3.2500 %	Allergan Finance USD Notes 12/22	USD	259.0	%	100.36	259,921.47	0.11
US0258M0EB15	2.2500 %	American Express Credit USD MTN 16/21	USD	525.0	%	99.95	524,760.71	0.22
US025816CD95	2.7500 %	American Express USD Notes 19/22	USD	855.0	%	100.80	861,806.91	0.36
US03027XAB64	3.5000 %	American Tower USD Notes 13/23	USD	505.0	%	100.74	508,732.71	0.21
US03027XAH35	3.3000 %	American Tower USD Notes 16/21	USD	940.0	%	100.22	942,084.26	0.39
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	814.0	%	99.37	808,894.43	0.34
US06406RAM97	1.8500 %	Bank of New York Mellon USD MTN 20/23	USD	1,000.0	%	100.54	1,005,432.40	0.42
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	1,000.0	%	100.12	1,001,205.70	0.42
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	1,140.0	%	104.32	1,189,242.19	0.50
US22822VAD38	2.2500 %	Crown Castle International USD Notes 16/21	USD	1,071.0	%	98.68	1,056,840.63	0.44
US25746UCR86	2.7500 %	Dominion Energy USD Notes 17/22	USD	1,500.0	%	99.51	1,492,677.30	0.62
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	995.0	%	100.45	999,486.95	0.42
US233331BB29	2.6000 %	DTE Energy USD Notes 19/22	USD	100.0	%	97.65	97,650.76	0.04
US233331BE67	2.2500 %	DTE Energy USD Notes 19/22	USD	300.0	%	99.24	297,724.71	0.12
US26078JAA88	3.7660 %	DuPont USD Notes 18/20	USD	331.0	%	100.37	332,227.58	0.14
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	325.0	%	89.98	292,436.46	0.12
US30040WAC29	2.7500 %	Eversource Energy USD Notes 17/22	USD	1,030.0	%	99.09	1,020,668.10	0.43
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	680.0	%	101.46	689,941.87	0.29
US438516BA30	4.2500 %	Honeywell International USD Notes 11/21	USD	885.0	%	102.22	904,631.25	0.38
US438516BM77	1.8500 %	Honeywell International USD Notes 16/21	USD	860.0	%	97.95	842,381.09	0.35
US40428HPV86	2.7500 %	HSBC USA USD Notes 15/20	USD	1,470.0	%	100.28	1,474,071.90	0.62
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	535.0	%	97.48	521,515.65	0.22
US61746BED47	2.6250 %	Morgan Stanley USD MTN 16/21	USD	335.0	%	100.04	335,127.37	0.14
US65339KBB52	3.2000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	315.0	%	99.80	314,383.17	0.13
US65339KBF66	2.9000 %	NextEra Energy Capital Holdings USD Notes 19/22	USD	1,420.0	%	100.33	1,424,634.03	0.60
US69352PAD50	4.2000 %	PPL Capital Funding USD Notes 12/22	USD	1,435.0	%	100.46	1,441,604.73	0.60
US842587CM73	2.7500 %	Southern USD Notes 15/20	USD	2,000.0	%	100.00	1,999,938.80	0.84
US857477AS21	2.5500 %	State Street USD Notes 15/20	USD	2,030.0	%	99.89	2,027,767.00	0.85
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	670.0	%	95.11	637,225.54	0.27
US07330NAJ46	2.8500 %	Truist Bank USD Notes 14/21	USD	1,154.0	%	100.37	1,158,281.34	0.48
US05531FAZ62	2.1500 %	Truist Financial USD MTN 17/21	USD	1,280.0	%	99.54	1,274,149.38	0.53
US912796TP46	0.0000 %	United States Government USD Zero-Coupon Bonds 05.11.2020	USD	7,000.0	%	99.96	6,997,402.30	2.93
US912796TN97	0.0000 %	United States Government USD Zero-Coupon Bonds 08.10.2020	USD	18,000.0	%	99.97	17,994,412.80	7.52
US912796TJ85	0.0000 %	United States Government USD Zero-Coupon Bonds 10.09.2020	USD	18,000.0	%	99.96	17,991,914.40	7.51
US912796TD16	0.0000 %	United States Government USD Zero-Coupon Bonds 13.08.2020	USD	18,000.0	%	99.97	17,995,024.80	7.54
US912796UC14	0.0000 %	United States Government USD Zero-Coupon Bonds 28.01.2021	USD	8,000.0	%	99.91	7,993,148.80	3.34
US912796TY52	0.0000 %	United States Government USD Zero-Coupon Bonds 31.12.2020	USD	10,000.0	%	99.95	9,995,340.00	4.18
US91324PBM32	3.8750 %	UnitedHealth Group USD Notes 10/20	USD	850.0	%	100.08	850,645.32	0.36
US91324PBV31	2.8750 %	UnitedHealth Group USD Notes 12/22	USD	1,025.0	%	102.93	1,055,034.96	0.44
US25468PDE34	2.1500 %	Walt Disney USD MTN 15/20	USD	2,975.0	%	99.64	2,964,430.42	1.24
US92939UAB26	3.1000 %	WEC Energy Group USD Notes 19/22	USD	2,390.0	%	100.03	2,390,651.28	1.00

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market							**67,066,764.25**	**28.04**
Bonds							**51,692,686.14**	**21.64**
Canada							**1,788,013.21**	**0.75**
US89114QC633	1.1031 %	Toronto-Dominion Bank USD FLR-MTN 18/20	USD	1,810.0	%	98.79	1,788,013.21	0.75
USA							**49,904,672.93**	**20.89**
US00287YBJ73	2.1529 %	AbbVie USD FLR-Notes 19/21	USD	875.0	%	95.83	838,478.81	0.35
US00287YBL20	2.3000 %	AbbVie USD Notes 19/22	USD	1,505.0	%	99.78	1,501,708.57	0.63
US345838AA47	5.0000 %	Allergan Sales USD Notes 13/21	USD	438.0	%	102.53	449,074.04	0.19
US037833AR12	2.8500 %	Apple USD Notes 14/21	USD	150.0	%	102.08	153,118.37	0.06
US00206RDV15	2.7813 %	AT&T USD FLR-Notes 17/21	USD	1,708.0	%	96.96	1,656,144.27	0.69
US00206RFZ01	2.3304 %	AT&T USD FLR-Notes 18/21	USD	563.0	%	96.08	540,947.46	0.23
US00206RHM79	3.4000 %	AT&T USD Notes 19/22	USD	975.0	%	101.67	991,311.26	0.41
US06051GGP81	2.3690 %	Bank of America USD FLR-MTN 17/21	USD	202.0	%	99.81	201,623.07	0.08
US06051GGS21	2.3280 %	Bank of America USD FLR-MTN 17/21	USD	2,500.0	%	99.98	2,499,376.25	1.05
US075887CF43	2.2496 %	Becton Dickinson USD FLR-Notes 18/20	USD	1,838.0	%	98.28	1,806,316.19	0.76
US084659AK79	2.8000 %	Berkshire Hathaway Energy USD Notes 18/23	USD	565.0	%	100.61	568,456.44	0.24
US110122CE69	1.8918 %	Bristol-Myers Squibb USD FLR-Notes 19/20	USD	1,250.0	%	98.63	1,232,813.88	0.52
US110122BY33	2.6000 %	Bristol-Myers Squibb USD Notes 19/22	USD	1,250.0	%	101.57	1,269,682.13	0.53
US125523BL31	3.3000 %	Cigna USD Notes 19/21	USD	1,890.0	%	102.03	1,928,441.66	0.81
US17275RAX08	2.4500 %	Cisco Systems USD Notes 15/20	USD	720.0	%	100.12	720,855.43	0.30
US17308CC380	1.5488 %	Citigroup USD FLR-Notes 19/22	USD	1,125.0	%	93.62	1,053,225.00	0.44
US20030NCV10	1.7634 %	Comcast USD FLR-Notes 18/20	USD	670.0	%	99.20	664,631.02	0.28
US20030NCW92	1.8734 %	Comcast USD FLR-Notes 18/21	USD	2,000.0	%	96.84	1,936,826.20	0.81
US126650DD99	1.7189 %	CVS Health USD FLR-Notes 18/21	USD	3,410.0	%	97.22	3,315,364.66	1.39
US25470DAF69	3.3000 %	Discovery Communications USD Notes 12/22	USD	575.0	%	96.50	554,854.70	0.23
US26442UAD63	1.1789 %	Duke Energy Progress USD FLR-Notes 17/20	USD	1,960.0	%	98.04	1,921,560.28	0.80
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	1,190.0	%	100.54	1,196,385.90	0.50
US31677QBL23	2.0195 %	Fifth Third Bank USD FLR-Notes 17/20	USD	329.0	%	98.79	325,018.51	0.14
US36966THX37	2.6313 %	General Electric USD FLR-MTN 13/20	USD	525.0	%	100.03	525,152.78	0.22
US55279HAN08	2.0500 %	Manufacturers & Traders Trust USD Notes 17/20	USD	335.0	%	99.80	334,323.30	0.14
US59217GDB23	2.4000 %	Metropolitan Life Global Funding I USD Notes 19/22	USD	589.0	%	100.23	590,361.00	0.25
US59217GEE52	1.9500 %	Metropolitan Life Global Funding I USD Notes 20/23	USD	1,300.0	%	98.34	1,278,446.39	0.53
US55336VBG41	1.8989 %	MPLX USD FLR-Notes 19/21	USD	785.0	%	97.00	761,450.00	0.32
US64952WDM29	2.0141 %	New York Life Global Funding USD FLR-Notes 20/23	USD	1,590.0	%	97.97	1,557,697.40	0.65
US64952WCV37	1.9500 %	New York Life Global Funding USD Notes 17/20	USD	1,495.0	%	99.81	1,492,121.53	0.62
US65339KAQ31	3.3420 %	NextEra Energy Capital Holdings USD Notes 18/20	USD	280.0	%	101.54	284,298.84	0.12
US65339KAS96	2.4030 %	NextEra Energy Capital Holdings USD Notes 19/21	USD	1,000.0	%	95.05	950,538.60	0.40
US69353RFP82	2.2320 %	PNC Bank USD FLR-Notes 19/22	USD	2,050.0	%	100.46	2,059,449.07	0.86
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	576.0	%	99.49	573,041.61	0.24
US744448CD14	3.2000 %	Public Service Company of Colorado USD Notes 10/20	USD	21.0	%	100.06	21,012.18	0.01
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	70.9	%	99.21	70,297.50	0.03
US07330NAQ88	2.6250 %	Truist Bank USD Notes 17/22	USD	1,635.0	%	99.70	1,630,162.36	0.68
US89788JAB52	1.2500 %	Truist Bank USD Notes 20/23	USD	570.0	%	96.96	552,670.69	0.23
US90331HPA58	3.0000 %	US Bank USD Notes 19/21	USD	2,960.0	%	99.85	2,955,703.56	1.24
US90327QD305	2.6250 %	USAA Capital USD MTN 19/21	USD	1,565.0	%	100.22	1,568,417.96	0.66
US92343VDX91	1.7405 %	Verizon Communications USD FLR-Notes 17/22	USD	1,685.0	%	95.09	1,602,304.08	0.67
US931142EH28	1.4251 %	Walmart USD FLR-Notes 18/21	USD	385.0	%	98.08	377,596.18	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US94988J5M53	2.1413 % Wells Fargo Bank USD FLR-Notes 18/21		USD	3,440.0	%	98.65	3,393,413.80	1.42
Asset-Backed Securities							**15,374,078.11**	**6.40**
USA							**15,374,078.11**	**6.40**
US05522RCX44	1.8400 % BA Credit Card Trust ABS USD Notes 17/23 Cl.A2		USD	415.0	%	99.80	414,168.96	0.17
US14314EAE14	1.9000 % Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B		USD	660.0	%	99.62	657,493.52	0.27
US161571GK41	2.7700 % Chase Issuance Trust ABS USD Notes 14/23 Cl.A2		USD	467.0	%	101.55	474,246.02	0.20
US161571GX61	1.8400 % Chase Issuance Trust ABS USD Notes 15/22 Cl.A4		USD	675.0	%	99.93	674,552.07	0.28
US161571HE71	1.4900 % Chase Issuance Trust ABS USD Notes 16/22 Cl.A4		USD	85.0	%	99.83	84,855.11	0.04
US17305EGC30	1.2251 % Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4		USD	2,667.0	%	99.96	2,666,027.88	1.11
US34531HAD17	1.6900 % Ford Credit Auto Owner Trust 2017-B ABS USD Notes 17/21		USD	343.5	%	99.55	341,933.45	0.14
US34528FAD06	3.0300 % Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3		USD	1,210.4	%	100.12	1,211,812.39	0.51
US36254AAD63	1.7800 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3		USD	10.8	%	99.56	10,732.30	0.00
US36254AAF12	2.3000 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/23 Cl.B		USD	180.0	%	99.86	179,744.90	0.08
US36254AAE47	2.0600 % GM Financial Consumer Automobile 2017-1A ABS USD Notes 17/23 Cl.A4		USD	265.0	%	99.71	264,218.75	0.11
US36255JAD63	3.0200 % GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3		USD	2,435.0	%	101.35	2,467,986.95	1.03
US43813FAD50	2.2100 % Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4		USD	890.0	%	100.50	894,479.01	0.37
US44932GAD79	1.7700 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3		USD	73.4	%	99.92	73,342.76	0.03
US44932GAE52	1.9600 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4		USD	1,100.0	%	100.67	1,107,356.58	0.46
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4		USD	1,283.2	%	99.59	1,277,950.24	0.53
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3		USD	497.0	%	100.02	497,114.74	0.21
US89190BAE83	2.0500 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4		USD	990.0	%	99.97	989,738.34	0.41
US92349FAB94	1.0329 % Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B		USD	155.0	%	99.51	154,236.10	0.06
US92349FAA12	2.8200 % Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A		USD	930.0	%	100.22	932,088.04	0.39
Investment Units							**1,881,115.83**	**0.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**1,881,115.83**	**0.79**
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.480%)		Shs	1,845	USD	1,019.57	1,881,115.83	0.79
Investments in securities and money-market instruments							**185,297,399.10**	**77.49**
Deposits at financial institutions							**51,744,711.26**	**21.64**
Sight deposits							**51,744,711.26**	**21.64**
	State Street Bank International GmbH, Luxembourg Branch		USD				49,809,328.43	20.83
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,935,382.83	0.81
Investments in deposits at financial institutions							**51,744,711.26**	**21.64**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,142,719.33**	**1.31**
Futures Transactions					**3,142,719.33**	**1.31**
Purchased Bond Futures					**2,869,305.96**	**1.19**
10-Year Australian Government Bond Futures 06/20	Ctr	170	AUD	99.26	292,397.69	0.12
10-Year Canada Government Bond Futures 06/20	Ctr	169	CAD	147.00	648,969.53	0.27
10-Year UK Long Gilt Futures 06/20	Ctr	39	GBP	136.07	-36.95	0.00
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	339	USD	138.83	2,090,179.82	0.87
Euro BTP Futures 06/20	Ctr	24	EUR	142.17	-162,204.13	-0.07
Purchased Currency Futures					**-10,565.63**	**0.00**
GBP Currency Futures 06/20	Ctr	7	USD	1.24	-10,565.63	0.00
Sold Currency Futures					**283,979.00**	**0.12**
AUD Currency Futures 06/20	Ctr	-105	USD	0.62	182,416.50	0.08
EUR Currency Futures 06/20	Ctr	-50	USD	1.11	101,562.50	0.04
OTC-Dealt Derivatives					**-342,926.58**	**-0.14**
Forward Foreign Exchange Transactions					**-169,911.72**	**-0.07**
Sold USD / Bought EUR - 15 May 2020	USD	-215,707,402.36			-777,781.05	-0.33
Sold USD / Bought JPY - 15 May 2020	USD	-51,495,284.91			348,678.90	0.15
Sold EUR / Bought USD - 15 May 2020	EUR	-20,344,690.31			239,510.63	0.10
Sold JPY / Bought USD - 15 May 2020	JPY	-497,187,729.00			19,679.80	0.01
Swap Transactions					**-173,014.86**	**-0.07**
Credit Default Swaps					**-173,014.86**	**-0.07**
Protection Seller					**-173,014.86**	**-0.07**
Markit CDX North America High Yield Index - 5.00% 20 Dec 2024	USD	1,500,000.00			-173,014.86	-0.07
Investments in derivatives					**2,799,792.75**	**1.17**
Net current assets/liabilities	**USD**				**-714,608.39**	**-0.30**
Net assets of the Fund	**USD**				**239,127,294.72**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	94.88	102.21	100.48
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	97.54	103.04	100.74
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	955.85	1,028.13	1,010.71
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	936.99	1,007.75	987.97
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	954.37	1,027.67	1,010.22
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	94.75	99.80	97.16
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	952.84	1,002.99	975.09
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	93,670.23	100,851.58	99,223.20
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	198,252.24	208,683.11	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	186,914.17	200,753.60	196,636.32
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	9.97	10.37	9.79
Shares in circulation		76,673	85,022	110,588
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	27	91	337
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	13,985	13,320	15,335
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	31,503	23,296	33,898
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	192	166	20
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	11	33	530
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	597	14,883	25,214
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	1,388	1,390	8,453
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,514	1,475	1,580
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	6	6	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	27,328	30,239	25,100
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	122	122	122
Subfund assets in millions of USD		239.1	250.0	280.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	68.55
Asset-Backed Securities USA	6.40
Investment Units Luxembourg	0.79
Other Bonds	1.75
Other net assets	22.51
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,539,760.23
- cash at banks	0.00
- swap transactions	276,791.69
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,662.24
- negative interest rate	-10,085.55
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,819,128.61**
Interest paid on	
- bank liabilities	-2,290.20
- swap transactions	-55,444.44
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,298.02
Performance fee	-16.07
All-in-fee	-638,462.47
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-708,870.54**
Net income/loss	**1,110,258.07**
Realised gain/loss on	
- financial futures transactions	-11,371,462.23
- foreign exchange	195,046.24
- forward foreign exchange transactions	-9,340,409.62
- options transactions	0.00
- securities transactions	1,266,966.11
- CFD transactions	0.00
- swap transactions	-1,690,461.64
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-19,830,063.07**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	3,106,224.92
- foreign exchange	-5,954.32
- forward foreign exchange transactions	6,721,536.51
- options transactions	0.00
- securities transactions	-2,388,501.85
- CFD transactions	0.00
- swap transactions	-112,515.39
- TBA transactions	0.00
Result of operations	**-12,509,273.20**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	185,297,399.10
(Cost price USD 185,893,019.80)	
Time deposits	0.00
Cash at banks	51,744,711.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	514,755.92
- time deposits	0.00
- swap transactions	108,213.04
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,441,764.36
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,315,526.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	607,869.33
Total Assets	243,030,239.05
Liabilities to banks	-603,547.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-9,971.83
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-34,544.45
- securities lending	0.00
- securities transactions	-2,016,194.44
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-115,083.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	-172,806.71
- TBA transactions	0.00
- swap transactions	-173,014.86
- contract for difference transactions	0.00
- forward foreign exchange transactions	-777,781.05
Total Liabilities	-3,902,944.33
Net assets of the Subfund	**239,127,294.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	250,000,487.15
Subscriptions	78,558,630.62
Redemptions	-71,909,124.60
Distribution	-5,013,425.25
Result of operations	-12,509,273.20
Net assets of the Subfund at the end of the reporting period	**239,127,294.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	85,022
- issued	48,982
- redeemed	-57,331
- at the end of the reporting period	**76,673**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Risk Premia

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**60,660,547.60**	**34.73**
Bonds						**60,660,547.60**	**34.73**
Germany						**9,555,670.00**	**5.47**
US500769HV97	2.7500 % Kreditanstalt für Wiederaufbau USD Notes 18/20	USD	9,500.0	%	100.59	9,555,670.00	5.47
Supranational						**21,022,377.60**	**12.04**
US045167DZ34	1.6250 % Asian Development Bank USD MTN 17/20	USD	7,000.0	%	100.07	7,004,735.50	4.02
US298785GV24	1.3750 % European Investment Bank USD Notes 15/20	USD	7,000.0	%	100.14	7,009,531.90	4.01
US4581X0CX43	1.6250 % Inter-American Development Bank USD MTN 17/20	USD	7,000.0	%	100.12	7,008,110.20	4.01
USA						**30,082,500.00**	**17.22**
US912828XE52	1.5000 % United States Government USD Bonds 15/20	USD	12,000.0	%	100.28	12,033,750.00	6.89
US912828X216	1.5000 % United States Government USD Bonds 17/20	USD	12,000.0	%	100.09	12,011,250.00	6.87
US9128282V18	1.3750 % United States Government USD Bonds 17/20	USD	6,000.0	%	100.63	6,037,500.00	3.46
Securities and money-market instruments dealt on another regulated market						**72,067,882.80**	**41.24**
Bonds						**72,067,882.80**	**41.24**
USA						**72,067,882.80**	**41.24**
US3137EAEK12	1.8750 % Federal Home Loan Mortgage USD MTN 17/20	USD	7,000.0	%	101.02	7,071,692.60	4.05
US3135G0D751	1.5000 % Federal National Mortgage Association USD Notes 15/20	USD	6,000.0	%	100.31	6,018,407.40	3.45
US912796TU31	0.0000 % United States Government USD Zero-Coupon Bonds 03.12.2020	USD	13,000.0	%	99.96	12,995,236.80	7.43
US912796TN97	0.0000 % United States Government USD Zero-Coupon Bonds 08.10.2020	USD	11,000.0	%	99.97	10,996,585.60	6.29
US912796TD16	0.0000 % United States Government USD Zero-Coupon Bonds 13.08.2020	USD	11,000.0	%	99.97	10,996,959.60	6.30
US912796TJ85	0.0000 % United States Government USD Zero-Coupon Bonds 10.09.2020	USD	11,000.0	%	99.96	10,995,058.80	6.29
US912796TY52	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2020	USD	13,000.0	%	99.95	12,993,942.00	7.43
Investments in securities and money-market instruments						**132,728,430.40**	**75.97**
Deposits at financial institutions						**38,332,144.55**	**21.94**
Sight deposits						**38,332,144.55**	**21.94**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,098,560.08	14.94
	Cash at Broker and Deposits for collateralisation of derivatives	USD				12,233,584.47	7.00
Investments in deposits at financial institutions						**38,332,144.55**	**21.94**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-321,219.83**	**-0.16**
Futures Transactions					**-321,219.83**	**-0.16**
Purchased Bond Futures					**157,217.09**	**0.10**
10-Year Australian Government Bond Futures 06/20	Ctr	13	AUD	99.26	-5,393.27	0.00
10-Year Canada Government Bond Futures 06/20	Ctr	41	CAD	147.00	71,530.74	0.04
10-Year German Government Bond (Bund) Futures 06/20	Ctr	8	EUR	172.72	-18,625.47	-0.01
10-Year UK Long Gilt Futures 06/20	Ctr	14	GBP	136.07	26,580.09	0.02
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	17	USD	156.36	83,125.00	0.05
Purchased Index Futures					**758,778.06**	**0.44**
FTSE 100 Index Futures 06/20	Ctr	52	GBP	5,671.00	462,417.14	0.26
S&P 500 Consumer Discretionary Index Futures 06/20	Ctr	5	USD	1,008.80	14,470.00	0.01
S&P 500 E-mini Consumer Staples Index Futures 06/20	Ctr	36	USD	556.20	169,690.00	0.10
S&P 500 E-mini Energy Index Futures 06/20	Ctr	90	USD	294.20	-249,300.00	-0.14

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
S&P 500 E-mini Financial Index Futures 06/20	Ctr	25	USD	263.20	-100,262.50	-0.06
S&P 500 E-mini Industrial Index Futures 06/20	Ctr	56	USD	599.50	132,120.00	0.08
S&P 500 E-mini Materials Index Futures 06/20	Ctr	64	USD	481.60	366,080.00	0.21
S&P/TSX 60 Index Futures 06/20	Ctr	25	CAD	792.40	-85,259.12	-0.05
SPI 200 Index Futures 06/20	Ctr	77	AUD	5,109.00	48,822.54	0.03
Sold Bond Futures					**-14,379.21**	**-0.01**
10-Year Japan Government Bond Futures 06/20	Ctr	-2	JPY	152.57	-14,379.21	-0.01
Sold Index Futures					**-1,222,835.77**	**-0.69**
DAX Mini Index Futures 06/20	Ctr	-10	EUR	10,022.00	-40,342.37	-0.02
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-12	EUR	2,774.00	-60,884.20	-0.03
FTSE China A50 Index Futures 04/20	Ctr	-25	USD	12,600.00	-1,802.50	0.00
FTSE/JSE Top 40 Index Futures 06/20	Ctr	-24	ZAR	40,914.00	-40,154.64	-0.02
Mexico Bolsa Index Futures 06/20	Ctr	-54	MXN	34,579.00	16,950.90	0.01
MSCI Taiwan Index Futures 04/20	Ctr	-10	USD	371.00	3,800.00	0.00
S&P 500 E-mini Index Futures 06/20	Ctr	-87	USD	2,611.20	308,822.50	0.18
S&P 500 E-mini Index Futures 06/20	Ctr	-127	USD	231.90	-438,150.00	-0.25
S&P 500 E-mini Technology Index Futures 06/20	Ctr	-70	USD	823.20	-714,700.00	-0.41
S&P 500 E-mini Utilities Index Futures 06/20	Ctr	-29	USD	581.20	-209,090.00	-0.12
Topix Index Futures 06/20	Ctr	-19	JPY	1,403.00	-47,285.46	-0.03
OTC-Dealt Derivatives					**4,539,654.52**	**2.61**
Forward Foreign Exchange Transactions					**529,089.67**	**0.31**
Sold JPY / Bought USD - 15 May 2020	JPY	-1,493,798,983.00			212,113.94	0.12
Sold EUR / Bought USD - 15 May 2020	EUR	-12,021,995.57			121,654.52	0.07
Sold USD / Bought GBP - 15 May 2020	USD	-6,266,338.70			206,242.68	0.12
Sold ZAR / Bought USD - 17 Jun 2020	ZAR	-41,350,000.00			190,187.91	0.11
Sold MXN / Bought USD - 17 Jun 2020	MXN	-241,070,000.00			577,564.17	0.33
Sold RUB / Bought USD - 17 Jun 2020	RUB	-497,670,000.00			271,083.59	0.16
Sold CHF / Bought USD - 17 Jun 2020	CHF	-24,800,000.00			754,156.38	0.43
Sold NZD / Bought USD - 17 Jun 2020	NZD	-8,220,000.00			219,958.69	0.13
Sold CAD / Bought USD - 17 Jun 2020	CAD	-36,300,000.00			383,909.04	0.22
Sold SGD / Bought USD - 17 Jun 2020	SGD	-52,770,000.00			611,480.23	0.35
Sold HUF / Bought USD - 17 Jun 2020	HUF	-5,713,000,000.00			1,560,800.50	0.89
Sold KRW / Bought USD - 17 Jun 2020	KRW	-21,352,000,000.00			157,147.84	0.09
Sold BRL / Bought USD - 17 Jun 2020	BRL	-21,250,000.00			199,863.56	0.11
Sold USD / Bought AUD - 17 Jun 2020	USD	-10,549,408.68			43,680.34	0.03
Sold USD / Bought NZD - 17 Jun 2020	USD	-5,712,351.33			181,963.67	0.10
Sold EUR / Bought USD - 17 Jun 2020	EUR	-34,780,000.00			559,664.10	0.32
Sold USD / Bought CHF - 17 Jun 2020	USD	-14,971,241.93			16,892.46	0.01
Sold SEK / Bought USD - 17 Jun 2020	SEK	-243,720,000.00			11,296.14	0.01
Sold USD / Bought INR - 17 Jun 2020	USD	-33,721,822.51			110,233.34	0.06
Sold TRY / Bought USD - 17 Jun 2020	TRY	-24,130,000.00			60,634.65	0.03
Sold JPY / Bought USD - 17 Jun 2020	JPY	-4,268,300,000.00			1,549,404.26	0.89
Sold USD / Bought JPY - 15 May 2020	USD	-133,058,506.56			890,706.61	0.51
Sold GBP / Bought USD - 15 May 2020	GBP	-810.50			-0.11	0.00
Sold NOK / Bought USD - 17 Jun 2020	NOK	-212,630,000.00			-425,562.72	-0.24
Sold USD / Bought JPY - 17 Jun 2020	USD	-33,534,484.30			-961,532.17	-0.55
Sold USD / Bought EUR - 17 Jun 2020	USD	-16,665,176.18			-253,353.53	-0.15
Sold USD / Bought CAD - 17 Jun 2020	USD	-18,787,362.58			-242,534.50	-0.14
Sold USD / Bought KRW - 17 Jun 2020	USD	-10,036,869.80			-57,875.61	-0.03
Sold USD / Bought SEK - 17 Jun 2020	USD	-33,920,716.13			-1,541,381.84	-0.88
Sold USD / Bought GBP - 17 Jun 2020	USD	-15,147,638.17			-507,595.94	-0.29
Sold USD / Bought ZAR - 17 Jun 2020	USD	-1,701,963.45			-140,920.48	-0.08
Sold USD / Bought TRY - 17 Jun 2020	USD	-15,854,476.56			-684,451.07	-0.39
Sold USD / Bought RUB - 17 Jun 2020	USD	-5,408,117.25			-244,829.88	-0.14
Sold USD / Bought MXN - 17 Jun 2020	USD	-9,262,241.48			-601,786.15	-0.34
Sold USD / Bought NOK - 17 Jun 2020	USD	-27,410,363.71			-1,025,801.29	-0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought HUF - 17 Jun 2020	USD	-11,942,314.20		-754,900.19	-0.43
Sold USD / Bought SGD - 17 Jun 2020	USD	-20,474,679.39		-176,314.50	-0.10
Sold GBP / Bought USD - 17 Jun 2020	GBP	-8,450,000.00		-504,806.90	-0.29
Sold AUD / Bought USD - 17 Jun 2020	AUD	-10,760,000.00		-64,714.60	-0.04
Sold USD / Bought EUR - 15 May 2020	USD	-59,713,604.36		-173,187.47	-0.10
Options Transactions				**664,000.00**	**0.38**
Put Options on Currency				**664,000.00**	**0.38**
OTC USD Put JPY Call Strike 109.05 Apr 2020	USD	20,000,000.00		66,020.00	0.04
OTC USD Put PY Call Strike 109.05 Apr 2020	USD	-20,000,000.00		597,980.00	0.34
Swap Transactions				**3,346,564.85**	**1.92**
Credit Default Swaps				**49,257.95**	**0.03**
Protection Buyer				**49,257.95**	**0.03**
Markit CDX North America High Yield Index - 5.00% 20 Dec 2024	USD	1,750,000.00		-24,015.55	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2024	USD	1,000,000.00		31,926.81	0.02
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	1,000,000.00		41,346.69	0.02
Interest Rate Swaps				**2,403,437.08**	**1.37**
IRS AUD Receive 0.96% / Pay 6M BBSW - 13 Jun 2030	AUD	7,000,000.00		15,091.69	0.01
IRS AUD Receive 1.34% / Pay 6M BBSW - 13 Jun 2030	AUD	105,000,000.00		2,618,377.84	1.50
IRS CAD Pay 0.97% / Receive 3M CDOR - 17 Jun 2030	CAD	1,000,000.00		13,621.43	0.01
IRS CAD Receive 1.13% / Pay 3M CDOR - 17 Jun 2030	CAD	73,500,000.00		-64,732.30	-0.04
IRS EUR Receive 0.25% / Pay 6M EURIB - 19 Jun 2030	EUR	4,000,000.00		-97,708.56	-0.06
IRS EUR Receive 0.25% / Pay 6M EURIB - 19 Jun 2030	EUR	23,500,000.00		-1,060,658.24	-0.61
IRS GBP Pay 0.53% / Receive 6M LIBOR - 19 Jun 2030	GBP	49,500,000.00		235,981.30	0.14
IRS GBP Pay 0.62% / Receive 6M LIBOR - 19 Jun 2030	GBP	21,000,000.00		408.10	0.00
IRS JPY Pay 0.06% / Receive 6M LIBOR - 19 Jun 2030	JPY	2,720,000,000.00		381,364.41	0.22
IRS JPY Pay 0.06% / Receive 6M LIBOR - 19 Jun 2030	JPY	5,558,500,000.00		1,719.97	0.00
IRS USD Pay 0.73% / Receive 3M LIBOR - 19 Jun 2030	USD	11,500,000.00		-185,447.48	-0.11
IRS USD Pay 0.75% / Receive 3M LIBOR - 19 Jun 2030	USD	31,500,000.00		0.10	0.00
IRS USD Pay 0.75% / Receive 3M LIBOR - 20 Jun 2040	USD	12,500,000.00		170,171.41	0.10
IRS USD Receive 0.43% / Pay 3M LIBOR - 15 Jun 2022	USD	203,000,000.00		197,980.81	0.11
IRS USD Receive 0.60% / Pay 3M LIBOR - 18 Jun 2025	USD	34,500,000.00		177,266.60	0.10
Total Return Swaps				**893,869.82**	**0.52**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 29.04.2020	USD	2,900,000.00		177,093.31	0.10
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 29.04.2020	USD	8,975,100.00		254,439.87	0.15
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.03% - 25.03.2020	USD	13,850,000.00		5,742,739.62	3.29
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.05% - 25.03.2020	USD	23,375,000.00		-5,974,335.84	-3.42
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.10% - 29.04.2020	USD	12,250,000.00		693,932.86	0.40
Investments in derivatives				**4,218,434.69**	**2.45**
Net current assets/liabilities	**USD**			**-624,127.25**	**-0.36**
Net assets of the Subfund	**USD**			**174,654,882.39**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	900.09	1,003.01	1,014.73
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	92,526.69	101,031.23	101,475.09
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	93.98	102.95	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	956.73	--	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	188,509.55	206,050.21	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	181,165.01	201,016.81	203,009.60
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	9.50	10.45	10.20
Shares in circulation		84,924	46,142	46,002
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	6,096	7,999	21,016
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	401	493	0
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	101	100	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	5,541	--	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	6	6	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	72,659	37,426	24,869
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	121	118	117
Subfund assets in millions of USD		174.7	132.9	69.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	58.46
Bonds Supranational	12.04
Bonds Germany	5.47
Other net assets	24.03
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	132,728,430.40
(Cost price USD 132,039,510.18)	
Time deposits	0.00
Cash at banks	38,332,144.55
Premiums paid on purchase of options	224,000.00
Upfront-payments paid on swap transactions	527,746.46
Interest receivable on	
- bonds	394,567.33
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	664,000.00
- futures transactions	1,704,408.91
- TBA transactions	0.00
- swap transactions	10,753,462.82
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,890,638.62
Total Assets	194,219,399.09
Liabilities to banks	-232,171.44
Other interest liabilities	0.00
Premiums received on written options	-888,000.00
Upfront-payments received on swap transactions	-512,825.37
Interest liabilities on swap transactions	-4,978.35
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-132,465.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,025,628.74
- TBA transactions	0.00
- swap transactions	-7,406,897.97
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,361,548.95
Total Liabilities	-19,564,516.70
Net assets of the Subfund	**174,654,882.39**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	132,931,298.03
Subscriptions	118,253,304.92
Redemptions	-60,672,728.81
Distribution	-1,657,775.64
Result of operations	-14,199,216.11
Net assets of the Subfund at the end of the reporting period	**174,654,882.39**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	46,142
- issued	66,609
- redeemed	-27,827
- at the end of the reporting period	**84,924**

The accompanying notes form an integral part of these financial statements.

Allianz Oriental Income

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**245,025,240.60**	**92.71**
Equities						**231,933,507.56**	**87.74**
Australia						**13,355,356.02**	**5.05**
AU000000BFC6	Beston Global Food	Shs	17,561,624	AUD	0.08	895,995.72	0.34
AU000000CSL8	CSL	Shs	16,700	AUD	296.68	3,045,565.25	1.15
AU000000NST8	Northern Star Resources	Shs	515,365	AUD	10.53	3,335,849.58	1.26
AU000000PNV0	POLYNOVO	Shs	2,338,100	AUD	1.61	2,306,754.02	0.87
AU000000SPL0	Starpharma Holdings	Shs	7,967,548	AUD	0.77	3,771,191.45	1.43
China						**29,367,759.02**	**11.11**
KYG0330A1013	Alphamab Oncology	Shs	1,658,000	HKD	15.50	3,314,674.13	1.25
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,954,000	HKD	2.99	4,995,738.48	1.89
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	3,993,000	HKD	4.17	2,147,632.56	0.81
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,319,469	CNH	21.32	3,958,861.93	1.50
KYG711391022	Ping An Healthcare and Technology	Shs	598,400	HKD	72.30	5,580,260.80	2.11
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	893,800	HKD	37.60	4,334,637.76	1.64
KYG970081090	Wuxi Biologics Cayman	Shs	388,500	HKD	100.50	5,035,953.36	1.91
Germany						**1,223,665.37**	**0.46**
KYG3224D1088	EuroEyes International Eye Clinic	Shs	2,360,000	HKD	4.02	1,223,665.37	0.46
Hong Kong						**13,052,438.89**	**4.94**
HK0000069689	AIA Group	Shs	221,000	HKD	70.15	1,999,606.61	0.76
BMG2178K1009	CK Infrastructure Holdings	Shs	570,000	HKD	41.20	3,028,981.96	1.15
KYG2856W1033	Duiba Group	Shs	2,375,600	HKD	2.54	778,272.43	0.29
HK0027032686	Galaxy Entertainment Group	Shs	1,101,000	HKD	41.35	5,872,018.93	2.22
KYG618201092	Modern Dental Group	Shs	8,658,000	HKD	1.23	1,373,558.96	0.52
Japan						**30,285,967.37**	**11.45**
JP3274260003	Grace Technology	Shs	104,800	JPY	2,555.00	2,468,098.44	0.93
JP3236200006	Keyence	Shs	10,000	JPY	34,830.00	3,210,434.14	1.21
JP3979200007	Lasertec	Shs	412,400	JPY	5,060.00	19,234,436.35	7.28
JP3197760006	Optorun	Shs	66,300	JPY	2,572.00	1,571,790.95	0.59
JP3188200004	Otsuka	Shs	29,500	JPY	4,620.00	1,256,244.82	0.48
JP3435000009	Sony	Shs	43,000	JPY	6,421.00	2,544,962.67	0.96
New Zealand						**23,613,721.30**	**8.94**
NZERDE0001S5	Eroad	Shs	1,161,000	NZD	2.00	1,387,511.20	0.53
NZMFTE0001S9	Mainfreight	Shs	1,076,572	NZD	34.55	22,226,210.10	8.41
Singapore						**12,494,204.23**	**4.73**
SG1F60858221	Singapore Technologies Engineering	Shs	1,901,500	SGD	3.12	4,162,261.90	1.58
SG0531000230	Venture	Shs	877,100	SGD	13.54	8,331,942.33	3.15
South Korea						**37,691,601.52**	**14.27**
KR7090460007	BH	Shs	153,452	KRW	15,700.00	1,979,049.90	0.75
KR7005290002	Dongjin Semichem	Shs	130,404	KRW	13,350.00	1,430,068.10	0.54
KR7039030002	Eo Technics	Shs	214,927	KRW	60,600.00	10,699,122.03	4.05
KR7005870001	Huneed Technologies	Shs	662,398	KRW	4,645.00	2,527,488.98	0.96
KR7098460009	Koh Young Technology	Shs	330,314	KRW	77,600.00	21,055,872.51	7.97
Taiwan						**67,032,673.51**	**25.35**
KYG022421088	Alchip Technologies	Shs	914,000	TWD	197.00	5,954,003.60	2.25
TW0005269005	ASMedia Technology	Shs	324,000	TWD	770.00	8,249,590.79	3.12
TW0005274005	ASPEED Technology	Shs	246,931	TWD	1,040.00	8,491,914.75	3.21
TW0006689003	eCloudvalley Digital Technology	Shs	70,000	TWD	150.50	348,362.35	0.13
TW0003005005	Getac Technology	Shs	1,702,000	TWD	42.25	2,377,841.71	0.90
KYG3931M1024	Global Lighting Technologies	Shs	683,000	TWD	110.50	2,495,626.87	0.94
TW0006488000	Globalwafers	Shs	641,000	TWD	341.00	7,227,849.15	2.74
KYG6892A1085	Parade Technologies	Shs	118,000	TWD	645.00	2,516,740.24	0.95
TW0003227005	Pixart Imaging	Shs	268,000	TWD	140.50	1,245,110.20	0.47
TW0005904007	Poya International	Shs	486,664	TWD	429.00	6,903,720.25	2.61
TW0006146004	Sporton International	Shs	238,000	TWD	159.00	1,251,326.82	0.47
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	275,000	TWD	274.00	2,491,609.21	0.94
TW0006278005	Taiwan Surface Mounting Technology	Shs	1,400,000	TWD	69.10	3,198,915.40	1.21

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
TW0003105003	Win Semiconductors	Shs	743,000	TWD	263.50	6,473,901.76	2.45
TW0002327004	Yageo	Shs	860,000	TWD	274.50	7,806,160.41	2.96
Vietnam						**3,816,120.33**	**1.44**
VN000000MWG0	Mobile World Investment	Shs	1,378,333	VND	58,900.00	3,437,515.93	1.30
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	596,100	VND	15,000.00	378,604.40	0.14
Participating Shares						**13,091,733.04**	**4.97**
China						**5,242,011.60**	**1.99**
US47215P1066	JD.com (ADR's)	Shs	67,800	USD	40.39	2,738,442.00	1.04
US83356Q1085	So-Young International (ADR's)	Shs	257,040	USD	9.74	2,503,569.60	0.95
Hong Kong						**7,849,721.44**	**2.98**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	427,312	USD	18.37	7,849,721.44	2.98
Investments in securities and money-market instruments						**245,025,240.60**	**92.71**
Deposits at financial institutions						**21,390,772.07**	**8.11**
Sight deposits						**21,390,772.07**	**8.11**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,494,119.04	5.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,896,653.03	2.61
Investments in deposits at financial institutions						**21,390,772.07**	**8.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-555,898.26**	**-0.21**
Futures Transactions					**-555,898.26**	**-0.21**
Sold Index Futures					**-555,898.26**	**-0.21**
Hang Seng Index Futures 04/20	Ctr	-260	HKD	23,720.00	-1,185,669.72	-0.45
NIKKEI 225 (SGX) Index Futures 06/20	Ctr	-54	JPY	18,920.00	781,224.10	0.30
SPI 200 Index Futures 06/20	Ctr	-74	AUD	5,109.00	-151,452.64	-0.06
OTC-Dealt Derivatives					**-21,477.19**	**0.00**
Forward Foreign Exchange Transactions					**-21,477.19**	**0.00**
Sold AUD / Bought USD - 30 Apr 2020	AUD	-141,369.21			-5,028.04	0.00
Sold CNH / Bought USD - 06 May 2020	CNH	-192,221.50			-60.14	0.00
Sold EUR / Bought USD - 30 Apr 2020	EUR	-766.76			-5.34	0.00
Sold HKD / Bought USD - 04 May 2020	HKD	-2,548,168.03			-210.27	0.00
Sold INR / Bought USD - 30 Apr 2020	INR	-480,958.47			-167.12	0.00
Sold JPY / Bought USD - 30 Apr 2020	JPY	-27,338,820.00			-5,861.84	0.00
Sold KRW / Bought USD - 04 May 2020	KRW	-327,811,655.00			-6,880.68	0.00
Sold NZD / Bought USD - 30 Apr 2020	NZD	-227,666.76			-5,877.05	0.00
Sold PHP / Bought USD - 30 Apr 2020	PHP	-45,115.92			-9.42	0.00
Sold SGD / Bought USD - 30 Apr 2020	SGD	-126,821.60			-1,967.94	0.00
Sold TWD / Bought USD - 30 Apr 2020	TWD	-15,448,742.00			3,476.91	0.00
Sold USD / Bought AUD - 30 Apr 2020	USD	-108.62			3.43	0.00
Sold USD / Bought EUR - 30 Apr 2020	USD	-518.34			10.22	0.00
Sold USD / Bought HKD - 04 May 2020	USD	-37,864.27			13.27	0.00
Sold USD / Bought JPY - 30 Apr 2020	USD	-37,574.51			683.54	0.00
Sold USD / Bought KRW - 04 May 2020	USD	-28,689.89			364.37	0.00
Sold USD / Bought NZD - 30 Apr 2020	USD	-171.17			3.74	0.00
Sold USD / Bought PHP - 30 Apr 2020	USD	-860.20			25.00	0.00
Sold USD / Bought SGD - 30 Apr 2020	USD	-7,547.73			182.61	0.00
Sold USD / Bought TWD - 30 Apr 2020	USD	-22,828.61			-172.44	0.00
Investments in derivatives					**-577,375.45**	**-0.21**
Net current assets/liabilities	**USD**				**-1,603,489.13**	**-0.61**
Net assets of the Subfund	**USD**				**264,235,148.09**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	100.38	105.50	98.73
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	208.27	219.02	203.76
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	113.54	119.28	110.96
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,011.01	1,065.59	991.52
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	125.60	131.69	121.77
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	16.43	16.59	16.24
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	116.71	122.38	121.02
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	13.26	13.69	13.12
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	128.82	134.71	133.21
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	123.53	129.60	128.24
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	145.70	151.69	148.66
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	122.46	128.46	127.11
Shares in circulation		2,394,715	2,651,348	2,669,439
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	653	30	10
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	38,283	130,546	25,974
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	13,936	490	364
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	82	1	45
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	1,778	125	383
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	188,105	79,498	65,054
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,125,165	1,578,443	1,638,876
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	127,114	87,155	115,640
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	465,307	448,596	507,362
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	116,609	93,103	66,052
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	211,356	123,381	135,433
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	106,326	109,980	114,247
Subfund assets in millions of USD		264.2	332.0	317.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	25.35
South Korea	14.27
China	13.10
Japan	11.45
New Zealand	8.94
Hong Kong	7.92
Australia	5.05
Singapore	4.73
Other countries	1.90
Other net assets	7.29
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,719.92
- negative interest rate	-1,139.80
Dividend income	1,057,649.49
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,075,229.61**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-73,968.29
Performance fee	0.00
All-in-fee	-3,066,200.59
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-3,140,528.22**
Net income/loss	**-2,065,298.61**
Realised gain/loss on	
- financial futures transactions	5,968,601.41
- foreign exchange	-2,046,602.33
- forward foreign exchange transactions	44,506.69
- options transactions	0.00
- securities transactions	5,317,253.47
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**7,218,460.63**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-526,555.57
- foreign exchange	12,697.37
- forward foreign exchange transactions	-25,549.83
- options transactions	0.00
- securities transactions	-22,623,941.03
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-15,944,888.43**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	245,025,240.60
(Cost price USD 217,543,645.23)	
Time deposits	0.00
Cash at banks	21,390,772.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	654,490.84
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,998,261.55
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	781,224.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,763.09
Total Assets	270,854,752.25
Liabilities to banks	-170.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,530,339.64
- securities lending	0.00
- securities transactions	-1,270,710.22
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-455,021.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,337,122.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-26,240.28
Total Liabilities	-6,619,604.16
Net assets of the Subfund	**264,235,148.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	332,009,493.47
Subscriptions	170,609,050.09
Redemptions	-221,755,929.45
Distribution	-682,577.59
Result of operations	-15,944,888.43
Net assets of the Subfund at the end of the reporting period	**264,235,148.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	2.651.348
- issued	1.631.934
- redeemed	-1.888.567
- at the end of the reporting period	**2.394.715**

The accompanying notes form an integral part of these financial statements.

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**135,603,475.73**	**101.26**
Equities						**135,603,475.73**	**101.26**
France						**7,477,223.89**	**5.59**
FR0004186856	Vetoquinol	Shs	45,794	EUR	47.10	2,368,704.60	1.77
FR0000031577	Virbac	Shs	29,857	EUR	155.80	5,108,519.29	3.82
Germany						**9,008,945.24**	**6.73**
DE000SYM9999	Symrise	Shs	30,647	EUR	83.88	2,823,110.04	2.11
DE0005111702	zooplus	Shs	50,292	EUR	112.00	6,185,835.20	4.62
Japan						**10,483,164.45**	**7.82**
JP3122440005	Anicom Holdings	Shs	124,998	JPY	3,585.00	4,130,498.94	3.08
JP3951600000	Unicharm	Shs	170,131	JPY	4,051.00	6,352,665.51	4.74
Switzerland						**5,286,085.60**	**3.95**
CH0038863350	Nestlé	Shs	50,801	CHF	100.34	5,286,085.60	3.95
United Kingdom						**18,412,888.77**	**13.76**
GB00B2863827	CVS Group	Shs	542,258	GBP	7.97	5,323,156.53	3.98
GB0009633180	Dechra Pharmaceuticals	Shs	210,471	GBP	23.20	6,014,301.52	4.49
GB0032036807	Eco Animal Health Group	Shs	493,573	GBP	2.15	1,307,057.83	0.98
GB00BJ62K685	Pets at Home Group	Shs	1,811,230	GBP	2.59	5,768,372.89	4.31
USA						**84,935,167.78**	**63.41**
US1535271068	Central Garden & Pet	Shs	140,273	USD	27.70	3,885,018.96	2.90
US1941621039	Colgate-Palmolive	Shs	43,795	USD	67.01	2,934,532.68	2.19
US28414H1032	Elanco Animal Health	Shs	266,582	USD	22.73	6,060,628.74	4.53
US3580391056	Freshpet	Shs	121,594	USD	64.47	7,839,163.23	5.85
US3703341046	General Mills	Shs	96,192	USD	54.45	5,237,292.72	3.91
US42805E3062	Heska	Shs	43,852	USD	56.89	2,494,818.86	1.86
US45168D1046	IDEXX Laboratories	Shs	30,910	USD	242.56	7,497,607.74	5.60
US8326964058	JM Smucker	Shs	26,868	USD	111.34	2,991,430.24	2.23
US4945771099	Kindred Biosciences	Shs	340,700	USD	3.94	1,340,662.68	1.00
US58933Y1055	Merck	Shs	53,993	USD	77.44	4,181,351.82	3.12
US6404911066	Neogen	Shs	68,705	USD	66.97	4,600,889.14	3.44
US7033951036	Patterson Companies	Shs	125,105	USD	16.44	2,057,298.68	1.54
US71639T1060	PetIQ	Shs	199,427	USD	23.43	4,672,373.59	3.49
US7163821066	PetMed Express	Shs	253,025	USD	27.97	7,076,566.76	5.27
US84790A1051	Spectrum Brands Holdings	Shs	50,526	USD	36.24	1,831,085.68	1.37
US8923561067	Tractor Supply	Shs	73,490	USD	86.10	6,327,306.74	4.73
US8982021060	Trupanion	Shs	226,179	USD	25.76	5,827,239.57	4.35
US98978V1035	Zoetis	Shs	68,808	USD	117.43	8,079,899.95	6.03
Other securities and money-market instruments						**2,081.54**	**0.00**
Equities						**2,081.54**	**0.00**
USA						**2,081.54**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	82,151	USD	0.03	2,081.54	0.00
Investments in securities and money-market instruments						**135,605,557.27**	**101.26**
Deposits at financial institutions						**1,426,974.80**	**1.07**
Sight deposits						**1,426,974.80**	**1.07**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,426,974.80	1.07
Investments in deposits at financial institutions						**1,426,974.80**	**1.07**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**46,316.14**	**0.04**
Forward Foreign Exchange Transactions				**46,316.14**	**0.04**
Sold CHF / Bought USD - 15 May 2020	CHF	-302,722.50		1,776.48	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-15,919,867.19		169,500.23	0.13
Sold USD / Bought CHF - 15 May 2020	USD	-996,354.54		7,802.48	0.01
Sold USD / Bought EUR - 15 May 2020	USD	-56,920,321.29		-132,763.05	-0.10
Investments in derivatives				**46,316.14**	**0.04**
Net current assets/liabilities	**USD**			**-3,178,107.72**	**-2.37**
Net assets of the Subfund	**USD**			**133,900,740.49**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	99.77	105.43
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	986.82	1,038.90
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	104.37	109.38
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	97.54	103.08
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	104.54	109.26
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	97.95	103.19
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,063.54	1,101.61
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,072.01	1,116.16
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	998.67	1,050.98
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	991.88	1,041.62
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	106.81	111.41
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	105.60	110.02
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,062.08	1,104.56
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	99,258.77	104,226.33
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	98.64	102.88
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,024.63	1,062.30
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	102.29	105.96
Shares in circulation		488,341	207,070
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	1,120	623
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	602	125
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	179,072	91,694
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	11,564	6,145
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	185,440	54,525
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	34,306	16,211
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	22,533	8,708
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	39	8
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	487	191
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	1,668	10
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	20,562	7,073
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	16,431	18,024
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	332	367
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	11,320	2,312
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	170	1
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	2,686	1,041
Subfund assets in millions of USD		133.9	95.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	63.41
United Kingdom	13.76
Japan	7.82
Germany	6.73
France	5.59
Switzerland	3.95
Other net assets [1)]	-1.26
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,718.10
- negative interest rate	0.00
Dividend income	466,064.03
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**471,782.13**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-15,416.22
Performance fee	0.00
All-in-fee	-735,142.97
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-750,559.19**
Net income/loss	**-278,777.06**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	236,322.27
- forward foreign exchange transactions	-888,552.21
- options transactions	0.00
- securities transactions	-975,020.68
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,906,027.68**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	39,057.54
- forward foreign exchange transactions	655,991.94
- options transactions	0.00
- securities transactions	-9,242,947.69
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-10,453,925.89**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	135,605,557.27
(Cost price USD 146,680,720.31)	
Time deposits	0.00
Cash at banks	1,426,974.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	56,130.36
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	198,616.62
- securities lending	0.00
- securities transactions	1,584,311.70
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	179,079.19
Total Assets	139,050,669.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,854,126.25
- securities lending	0.00
- securities transactions	-3,879.93
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-159,160.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-132,763.05
Total Liabilities	-5,149,929.45
Net assets of the Subfund	**133,900,740.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	95,667,584.71
Subscriptions	82,979,707.43
Redemptions	-34,046,765.75
Distribution	-245,860.01
Result of operations	-10,453,925.89
Net assets of the Subfund at the end of the reporting period	**133,900,740.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	207,070
- issued	345,043
- redeemed	-63,772
- at the end of the reporting period	**488,341**

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**16,226,418.76**	**78.22**
Bonds							**16,226,418.76**	**78.22**
British Virgin Islands							**171,133.15**	**0.83**
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	200.0	%	85.57	171,133.15	0.83
Cayman Islands							**610,398.69**	**2.94**
XS2100597330	8.0500 %	CFLD Cayman Investment USD Notes 20/25	USD	400.0	%	79.29	317,151.68	1.53
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	200.0	%	75.96	151,916.66	0.73
XS2031924108	6.7000 %	Cifi holdings Group CNH Notes 19/22	CNH	1,000.0	%	100.43	141,330.35	0.68
China							**14,965,321.06**	**72.14**
CND10000LR03	4.5800 %	Central Huijin Investment CNY MTN 18/21	CNY	10,000.0	%	102.01	1,438,215.59	6.93
CND100006MH4	3.2900 %	China Government CNY Bonds 13/20 S.1308	CNY	500.0	%	100.11	70,565.51	0.34
CND100009CX6	2.8500 %	China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	%	101.75	143,449.92	0.69
CND10001YC46	2.4400 %	China Government CNY Bonds 19/21 S.1902	CNY	10,000.0	%	100.59	1,418,068.26	6.84
CND10002HGP5	2.9400 %	China Government CNY Bonds 19/24 S.1913	CNY	10,000.0	%	102.70	1,447,942.37	6.98
CND10002HX17	3.1200 %	China Government CNY Bonds 19/26 S.1916	CNY	20,000.0	%	103.18	2,909,390.82	14.02
CND1000291L3	3.2900 %	China Government CNY Bonds 19/29 S.1906	CNY	20,000.0	%	105.04	2,961,723.36	14.28
CND10002HV84	3.1300 %	China Government CNY Bonds 19/29 S.1915	CNY	20,000.0	%	104.42	2,944,226.08	14.19
CND10001YC12	3.2800 %	Export-Import Bank of China CNY Notes 19/24 S.1905	CNY	10,000.0	%	102.26	1,441,739.15	6.95
XS1870447155	13.2500%	Maoye International Holdings USD Notes 18/20	USD	200.0	%	95.00	190,000.00	0.92
Hong Kong							**177,878.00**	**0.86**
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	200.0	%	88.94	177,878.00	0.86
India							**107,200.00**	**0.52**
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	200.0	%	53.60	107,200.00	0.52
Italy							**194,487.86**	**0.93**
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	70.84	194,487.86	0.93
Other securities and money-market instruments							**3,703,070.26**	**17.86**
Bonds							**3,703,070.26**	**17.86**
China							**2,939,141.85**	**14.17**
CND10001ZSV2	4.7000 %	China State Construction Engineering CNY Notes 18/23	CNY	10,000.0	%	105.12	1,481,950.35	7.14
CND10002DR76	1.0000 %	Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	%	103.36	1,457,191.50	7.03
Hong Kong							**763,928.41**	**3.69**
-	6.5000 %	CAR CNH Notes 18/21	CNH	2,000.0	%	91.64	257,922.09	1.24
-	3.3600 %	China Government CNH Bonds 15/22	CNH	1,000.0	%	102.32	143,994.66	0.70
-	3.8000 %	China Government CNH Bonds 18/23	CNH	1,000.0	%	104.63	147,250.33	0.71
-	4.9000 %	Far East Horizon CNH Notes 18/21	CNH	1,500.0	%	101.74	214,761.33	1.04
Investments in securities and money-market instruments							**19,929,489.02**	**96.08**
Deposits at financial institutions							**2,036,220.26**	**9.81**
Sight deposits							**2,036,220.26**	**9.81**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,812,222.70	8.73
		Cash at Broker and Deposits for collateralisation of derivatives	USD				223,997.56	1.08
Investments in deposits at financial institutions							**2,036,220.26**	**9.81**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-115,843.44**	**-0.55**
Forward Foreign Exchange Transactions				**-115,843.44**	**-0.55**
Sold USD / Bought GBP - 09 Apr 2020	USD	-12,687.85		-756.09	0.00
Sold USD / Bought EUR - 19 Jun 2020	USD	-11,001,838.53		-112,209.76	-0.54
Sold GBP / Bought USD - 09 Apr 2020	GBP	-516.49		-4.69	0.00
Sold EUR / Bought USD - 19 Jun 2020	EUR	-533,029.64		-4,464.27	-0.02
Sold CHF / Bought USD - 19 Jun 2020	CHF	-914.65		-12.63	0.00
Sold EUR / Bought USD - 26 Jun 2020	EUR	-160,000.00		-2,910.52	-0.01
Sold USD / Bought CHF - 19 Jun 2020	USD	-13,386.72		254.32	0.00
Sold USD / Bought CNY - 20 Apr 2020	USD	-1,450,000.00		4,260.20	0.02
Investments in derivatives				**-115,843.44**	**-0.55**
Net current assets/liabilities	**USD**			**-1,108,166.10**	**-5.34**
Net assets of the Subfund	**USD**			**20,741,699.74**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	82.32	83.68	86.83
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	88.07	89.22	92.28
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	105.24	103.76	104.75
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	101.53	100.13	101.26
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	886.51	900.54	931.69
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,087.68	1,069.23	1,075.63
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	833.40	847.17	876.59
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	924.61	933.60	954.08
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.88	9.85	9.87
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	991.63	990.94	993.06
Shares in circulation		268,581	271,849	284,926
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	150	383	397
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	73,573	79,325	87,914
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	288	221	519
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	22,256	20,373	19,165
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	733	733	613
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	7	9	59
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	36	35	21
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	10	10	10
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	162,731	159,886	172,195
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	8,798	10,873	4,032
Subfund assets in millions of USD		20.7	23.2	18.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2020	9.22
2021	16.05
2022	2.24
2023	9.93
2024	13.93
2025	1.53
2026	14.71
2029	28.47
Other net assets	3.92
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	407,658.79
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,228.80
- negative interest rate	-1.02
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**408,886.57**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-5,179.25
Performance fee	0.00
All-in-fee	-87,638.49
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-93,177.08**
Net income/loss	**315,709.49**
Realised gain/loss on	
- financial futures transactions	-33,242.39
- foreign exchange	-104,356.77
- forward foreign exchange transactions	-72,725.34
- options transactions	0.00
- securities transactions	215,919.98
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**321,304.97**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-27,745.03
- forward foreign exchange transactions	-9,519.98
- options transactions	0.00
- securities transactions	281,015.64
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**565,055.60**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	19,929,489.02
(Cost price USD 20,363,927.41)	
Time deposits	0.00
Cash at banks	2,036,220.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	311,271.30
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	28,020.04
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,514.52
Total Assets	22,309,515.14
Liabilities to banks	-1,430,383.26
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-17,074.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-120,357.96
Total Liabilities	-1,567,815.40
Net assets of the Subfund	**20,741,699.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	23,153,522.93
Subscriptions	874,342.02
Redemptions	-3,296,022.62
Distribution	-555,198.19
Result of operations	565,055.60
Net assets of the Subfund at the end of the reporting period	**20,741,699.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	271,849
- issued	23,021
- redeemed	-26,288
- at the end of the reporting period	**268,582**

Allianz Selection Alternative

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**773,788,906.90**	**100.30**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**51,876,920.00**	**6.72**
FR0011530948	Tikehau Income Cross Assets -Action P- EUR - (1.340%)	Shs	86,000	EUR	603.22	51,876,920.00	6.72
Ireland						**229,470,211.90**	**29.75**
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.600%)	Shs	43,500,000	EUR	1.23	53,592,000.00	6.95
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	530,000	EUR	109.65	58,114,500.00	7.53
IE00BKDKNQ35	Lyxor Newcits IRL III ICAV - Lyxor / Bridgewater Core Global Macro Fund -I- EUR - (1.900%)	Shs	485,000	EUR	84.17	40,820,849.50	5.29
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.530%)	Shs	732,000	EUR	105.11	76,942,862.40	9.98
Luxembourg						**492,441,775.00**	**63.83**
LU1923143561	Allianz Global Investors Fund - Allianz Structured Return -IT15- EUR - (0.200%)	Shs	82,000	EUR	648.68	53,191,760.00	6.89
LU1597245650	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.690%)	Shs	80,500	EUR	871.31	70,140,455.00	9.09
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	762,400	EUR	100.60	76,697,440.00	9.94
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.230%)	Shs	37,600	EUR	1,026.75	38,605,800.00	5.00
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.170%)	Shs	7,550,000	EUR	10.99	82,954,115.00	10.76
LU1460782573	HSBC Global Investment Funds - Multi-Asset Style Factors -XC- EUR - (0.670%)	Shs	4,873,000	EUR	10.92	53,232,652.00	6.90
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.450%)	Shs	527,800	EUR	90.06	47,533,668.00	6.16
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	69,500	EUR	1,008.43	70,085,885.00	9.09
Investments Units						**773,788,906.90**	**100.30**
Net current assets/liabilities		**EUR**				**-2,297,018.97**	**-0.30**
Net assets of the Subfund		**EUR**				**771,491,887.93**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	90.80	97.80	98.08
Shares in circulation		8,496,449	7,834,883	4,477,489
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	8,496,449	7,834,883	4,477,489
Subfund assets in millions of EUR		771.5	766.3	439.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	43.42
Equities International	27.46
Absolute Return International	17.47
Bonds International	6.95
Absolute Return Europe	5.00
Other net assets [1)]	-0.30
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	773,788,906.90
(Cost price EUR 814,003,971.43)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	600,360.87
- securities lending	0.00
- securities transactions	20,286,773.00
Swing Pricing	0.00
Other receivables	1,871,706.77
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	796,547,747.54
Liabilities to banks	-23,532,988.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-597,731.52
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-925,139.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-25,055,859.61
Net assets of the Subfund	**771,491,887.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	766,281,088.54
Subscriptions	83,668,832.06
Redemptions	-20,227,450.61
Result of operations	-58,230,582.06
Net assets of the Subfund at the end of the reporting period	**771,491,887.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	7,834,883
- issued	869,724
- redeemed	-208,157
- at the end of the reporting period	**8,496,449**

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,333,528,263.50**	**93.53**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**187,017,433.00**	**13.12**
FR0011034560	Edmond de Rothschild SICAV - Financial Bonds -S- EUR - (0.540%)	Shs	171,100	EUR	1,093.03	187,017,433.00	13.12
Ireland						**612,928,330.00**	**42.98**
IE00BYQP5894	Legg Mason Global Funds plc - Legg Mason Western Asset Structured Opportunities Fund -Premier- EUR (Hedged) - (0.680%)	Shs	1,400,000	EUR	98.41	137,774,000.00	9.66
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.650%)	Shs	7,089,000	EUR	10.17	72,095,130.00	5.06
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.650%)	Shs	21,480,000	EUR	9.74	209,215,200.00	14.66
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,100,000	EUR	12.04	193,844,000.00	13.60
Luxembourg						**533,582,500.50**	**37.43**
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	143,500	EUR	798.84	114,633,540.00	8.04
LU0976567890	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	2,023,250	EUR	69.77	141,162,152.50	9.90
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.510%)	Shs	1,640,000	EUR	87.09	142,831,208.00	10.02
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.660%)	Shs	1,640,000	EUR	82.29	134,955,600.00	9.47
Investments Units						**1,333,528,263.50**	**93.53**
Deposits at financial institutions						**7,080,516.42**	**0.50**
Sight deposits						**7,080,516.42**	**0.50**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,080,516.42	0.50
Investments in deposits at financial institutions						**7,080,516.42**	**0.50**
Net current assets/liabilities		**EUR**				**85,082,599.31**	**5.97**
Net assets of the Subfund		**EUR**				**1,425,691,379.23**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	88.72	103.27	100.32
Shares in circulation		16,069,567	18,345,443	16,211,114
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	16,069,567	18,345,443	16,211,114
Subfund assets in millions of EUR		1,425.7	1,894.6	1,626.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	51.46
Fixed Income Global Emg Markets	34.03
Fixed Income Global High Yield USD	8.04
Other net assets	6.47
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,333,528,263.50
(Cost price EUR 1.519.216.550,62)	
Time deposits	0.00
Cash at banks	7,080,516.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,475,132.84
- securities lending	0.00
- securities transactions	86,832,100.00
Swing Pricing	0.00
Other receivables	753,380.79
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,429,669,393.55
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,940,851.39
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,037,162.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,978,014.32
Net assets of the Subfund	**1,425,691,379.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,894,586,010.45
Subscriptions	312,939,729.45
Redemptions	-474,491,154.70
Result of operations	-307,343,205.97
Net assets of the Subfund at the end of the reporting period	**1,425,691,379.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	18.345.443
- issued	3.024.425
- redeemed	-5.300.301
- at the end of the reporting period	**16.069.567**

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**160,392,241.65**	**98.30**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**134,933,057.65**	**82.70**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	47,600	EUR	564.86	26,887,336.00	16.48
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.320%)	Shs	10,825	EUR	1,326.96	14,364,342.00	8.80
FR0011631019	CM CIC PME ETI ACTIONS -C- EUR - (2.000%)	Shs	97,000	EUR	123.19	11,949,430.00	7.32
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.700%)	Shs	21,265	EUR	1,447.51	30,781,300.15	18.88
FR0012353415	HSBC Euro PME FCP -IC- EUR - (1.090%)	Shs	9,450	EUR	1,080.47	10,210,441.50	6.26
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.220%)	Shs	183,300	EUR	147.77	27,086,241.00	16.60
FR0010042176	Ostrum Actions Euro Micro Caps FCP -R- EUR - (2.120%)	Shs	131,800	EUR	35.81	4,719,758.00	2.89
FR0013173051	Pluvalca Initiatives PME-B- EUR - (1.150%)	Shs	50,000	EUR	97.71	4,885,500.00	2.99
FR0011171412	Sextant PME -I- EUR - (1.020%)	Shs	2,050	EUR	1,974.98	4,048,709.00	2.48
Luxembourg						**25,459,184.00**	**15.60**
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.290%)	Shs	93,900	EUR	170.84	16,041,876.00	9.83
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.260%)	Shs	92,200	EUR	102.14	9,417,308.00	5.77
Investment Units						**160,392,241.65**	**98.30**
Deposits at financial institutions						**2,160,611.98**	**1.32**
Sight deposits						**2,160,611.98**	**1.32**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,160,611.98	1.32
Investments in deposits at financial institutions						**2,160,611.98**	**1.32**
Net current assets/liabilities		**EUR**				**612,900.46**	**0.38**
Net assets of the Subfund		**EUR**				**163,165,754.09**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	73.83	90.22	102.57
Shares in circulation		2,210,114	1,932,591	2,780,835
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	2,210,114	1,932,591	2,780,835
Subfund assets in millions of EUR		163.2	174.4	285.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	61.39
Equities Euroland	36.91
Other net assets	1.70
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	160,392,241.65
(Cost price EUR 192,087,392.52)	
Time deposits	0.00
Cash at banks	2,160,611.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	328,873.42
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	495,032.67
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	163,376,759.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,407.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-206,597.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-211,005.63
Net assets of the Subfund	**163,165,754.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,355,884.33
Subscriptions	27,563,507.85
Redemptions	-9,747,102.68
Result of operations	-29,006,535.41
Net assets of the Subfund at the end of the reporting period	**163,165,754.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,932,591
- issued	381,615
- redeemed	-104,092
- at the end of the reporting period	**2,210,114**

The accompanying notes form an integral part of these financial statements.

Allianz Selective Global High Yield

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**50,967,972.99**	**47.78**
Bonds						**50,967,972.99**	**47.78**
Austria						**1,010,190.16**	**0.94**
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0	%	83.73	367,827.66	0.34
USA29875AC44	5.7500 % JBS Investments USD Notes 19/28	USD	650.0	%	98.83	642,362.50	0.60
British Virgin Islands						**470,616.16**	**0.44**
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	550.0	%	85.57	470,616.16	0.44
Cayman Islands						**3,420,310.41**	**3.21**
USP3772WAH53	4.6250 % Ban do Brasil USD Notes 17/25	USD	1,550.0	%	96.28	1,492,262.50	1.40
XS1974522853	6.5000 % Country Garden Holdings USD Notes 19/24	USD	800.0	%	97.20	777,595.04	0.73
XS1870219018	10.9500% Times China Holdings USD Notes 18/20	USD	1,150.0	%	100.04	1,150,452.87	1.08
France						**3,448,816.29**	**3.23**
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,350.0	%	98.12	1,454,636.97	1.36
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	1,025.0	%	102.15	1,046,986.25	0.98
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	900.0	%	95.83	947,193.07	0.89
Germany						**899,313.77**	**0.84**
DE000A254QA9	2.8750 % WEPA Hygieneprodukte EUR Notes 19/27	EUR	900.0	%	90.99	899,313.77	0.84
Ireland						**4,945,793.44**	**4.63**
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	1,200.0	%	92.54	1,219,514.57	1.14
XS2010045438	5.5000 % Beazley Insurance USD Notes 19/29	USD	1,000.0	%	104.23	1,042,297.30	0.98
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,150.0	%	94.16	1,189,116.98	1.11
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	1,250.0	%	97.09	1,494,864.59	1.40
Italy						**5,579,261.40**	**5.24**
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	1,250.0	%	93.80	1,287,603.33	1.21
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	650.0	%	104.51	679,310.00	0.64
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	800.0	%	70.84	622,361.15	0.58
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	400.0	%	106.40	467,394.33	0.44
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	1,250.0	%	91.42	1,255,017.82	1.18
XS1733289406	4.2500 % Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	700.0	%	86.84	667,604.53	0.63
XS1631415582	5.8610 % UniCredit USD FLR-Notes 17/32	USD	675.0	%	88.88	599,970.24	0.56
Jersey						**895,137.99**	**0.84**
XS1622392014	4.8750 % CPUK Finance GBP Notes 17/25	GBP	900.0	%	80.75	895,137.99	0.84
Luxembourg						**2,861,971.04**	**2.68**
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,000.0	%	87.44	960,296.67	0.90
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	900.0	%	85.42	844,306.87	0.79
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,150.0	%	91.95	1,057,367.50	0.99
Mexico						**1,078,162.50**	**1.01**
USP2253TJE03	5.7000 % Cemex USD Notes 14/25	USD	1,250.0	%	86.25	1,078,162.50	1.01
Norway						**686,300.00**	**0.64**
US00973RAC79	5.8750 % Aker BP USD Notes 18/25	USD	800.0	%	85.79	686,300.00	0.64
Portugal						**909,689.97**	**0.85**
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	%	103.54	909,689.97	0.85
The Netherlands						**7,633,154.84**	**7.16**
XS1028942354	5.2500 % Atradius Finance EUR FLR-Notes 14/44	EUR	550.0	%	102.12	616,795.53	0.58
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	600.0	%	90.54	596,599.31	0.56
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	900.0	%	95.22	941,162.07	0.88
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,550.0	%	90.13	1,396,937.50	1.31
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	1,150.0	%	100.48	1,268,960.42	1.19
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	150.0	%	94.42	174,438.54	0.16
US71647NAQ25	8.7500 % Petrobras Global Finance USD Notes 16/26	USD	300.0	%	106.82	320,460.00	0.30
XS2115190451	2.0000 % Q-Park Holding I EUR Notes 20/27	EUR	500.0	%	85.33	468,523.01	0.44

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	750.0	%	83.64	688,917.46	0.65
US98954UAB98	6.0000 %	Ziggo Bond USD Notes 16/27	USD	1,200.0	%	96.70	1,160,361.00	1.09
United Kingdom							**3,899,238.42**	**3.66**
XS1879638697	6.7500 %	Arqiva Broadcast Finance GBP Notes 18/23	GBP	850.0	%	100.70	1,054,274.58	0.99
XS1921970668	7.8750 %	CYBG GBP FLR-MTN 18/28	GBP	500.0	%	101.39	624,429.60	0.59
XS1120937617	5.7500 %	Heathrow Finance GBP Notes 14/25	GBP	1,050.0	%	95.94	1,240,725.02	1.16
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	600.0	%	80.02	480,120.00	0.45
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	400.0	%	101.42	499,689.22	0.47
USA							**13,230,016.60**	**12.41**
US030981AJ33	5.8750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	850.0	%	90.56	769,717.50	0.72
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0	%	92.33	405,565.24	0.38
US15135BAJ08	4.7500 %	Centene USD Notes 16/25	USD	350.0	%	101.56	355,451.25	0.33
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	1,050.0	%	93.85	985,469.63	0.92
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	825.0	%	58.53	482,847.75	0.45
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	850.0	%	98.63	838,372.00	0.79
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	600.0	%	73.87	486,720.46	0.46
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	400.0	%	92.31	369,220.00	0.35
US404119BV04	5.5000 %	HCA USD Notes 17/47	USD	850.0	%	109.20	928,211.14	0.87
US432891AK52	4.8750 %	Hilton Worldwide Finance Via Hilton Worldwide Finance USD Notes 17/27	USD	550.0	%	94.56	520,052.50	0.49
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	1,050.0	%	85.88	901,687.50	0.85
US526057BV57	4.7500 %	Lennar USD Notes 15/25	USD	700.0	%	96.88	678,128.50	0.64
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	650.0	%	93.12	664,728.67	0.62
US629568AX43	4.6250 %	Nabors Industries USD Notes 12/21	USD	120.0	%	62.68	75,210.00	0.07
US745867AM30	7.8750 %	PulteGroup USD Notes 02/32	USD	590.0	%	110.97	654,702.06	0.61
XS1766775545	3.3750 %	Scientific Games International EUR Notes 18/26	EUR	900.0	%	77.89	769,849.14	0.72
US817565BT00	7.5000 %	Service International USD Notes 07/27	USD	650.0	%	106.35	691,302.63	0.65
US817565CE22	5.1250 %	Service International USD Notes 19/29	USD	800.0	%	102.93	823,440.00	0.77
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	800.0	%	112.05	896,368.00	0.84
US98212BAH69	5.7500 %	WPX Energy USD Notes 18/26	USD	750.0	%	55.70	417,725.63	0.40
US98310WAM01	6.3500 %	Wyndham Destinations USD Notes 15/25	USD	600.0	%	85.87	515,247.00	0.48
Securities and money-market instruments dealt on another regulated market							**39,410,373.98**	**36.95**
Bonds							**39,410,373.98**	**36.95**
Austria							**1,213,730.00**	**1.14**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	1,400.0	%	86.70	1,213,730.00	1.14
Canada							**1,170,210.11**	**1.10**
US68245XAH26	3.8750 %	1011778 BC Via New Red Finance USD Notes 19/28	USD	1,050.0	%	95.56	1,003,327.50	0.94
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	229.0	%	72.87	166,882.61	0.16
Cayman Islands							**2,146,974.11**	**2.02**
US785712AG56	5.7500 %	Sable International Finance USD Notes 19/27	USD	900.0	%	90.85	817,688.25	0.77
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	1,354.0	%	98.17	1,329,285.86	1.25
France							**1,284,276.00**	**1.20**
US02156LAA98	8.1250 %	Altice France USD Notes 18/27	USD	1,200.0	%	107.02	1,284,276.00	1.20
Germany							**0.00**	**0.00**
Ireland							**119,500.00**	**0.11**
US832724AB40	7.5000 %	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	100.0	%	119.50	119,500.00	0.11
Mexico							**472,956.25**	**0.44**
USP78625DW03	6.4900 %	Petroleos Mexicanos USD Notes 19/27	USD	650.0	%	72.76	472,956.25	0.44
The Netherlands							**539,778.25**	**0.51**
USN6945AAL19	5.0930 %	Petrobras Global Finance USD Notes 19/30	USD	593.0	%	91.03	539,778.25	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
United Kingdom							**502,482.00**	**0.47**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	600.0	%	83.75	502,482.00	0.47
USA							**31,960,467.26**	**29.96**
US013092AC57	4.6250 %	Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	1,100.0	%	99.31	1,092,355.00	1.02
US019576AA51	6.6250 %	Allied Universal Holdco Via Allied Universal Finance USD Notes 19/26	USD	1,350.0	%	99.31	1,340,714.70	1.26
US109696AA22	4.6250 %	Brink's USD Notes 17/27	USD	1,700.0	%	92.92	1,579,584.75	1.48
US05605HAA86	5.3750 %	BWX Technologies USD Notes 18/26	USD	1,000.0	%	96.35	963,542.50	0.90
US14879EAE86	5.0000 %	Catalent Pharma Solutions USD Notes 19/27	USD	750.0	%	95.93	719,475.00	0.67
US1248EPBX05	5.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	1,300.0	%	100.56	1,307,215.00	1.23
US15135BAN10	4.7500 %	Centene USD Notes 19/25	USD	200.0	%	101.56	203,115.00	0.19
US15135BAQ41	4.2500 %	Centene USD Notes 19/27	USD	800.0	%	97.50	780,000.00	0.73
US156700BC99	4.0000 %	CenturyLink USD Notes 20/27	USD	250.0	%	95.16	237,900.00	0.22
US16412XAC92	5.8750 %	Cheniere Corpus Christi Holdings USD Notes 17/25	USD	690.0	%	84.56	583,450.06	0.55
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	1,100.0	%	90.69	997,565.80	0.94
US185899AB75	4.8750 %	Cleveland-Cliffs USD Notes 17/24	USD	1,000.0	%	92.62	926,245.00	0.87
US221644AA51	5.5000 %	Cott Holdings USD Notes 17/25	USD	700.0	%	95.38	667,628.50	0.63
USU2285XAH99	5.3750 %	CSC Holdings USD Notes 18/23	USD	300.0	%	101.13	303,376.50	0.28
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	700.0	%	103.82	726,752.25	0.68
US237266AH40	5.2500 %	Darling Ingredients USD Notes 19/27	USD	1,100.0	%	95.70	1,052,664.25	0.99
US25470XAY13	7.7500 %	DISH DBS USD Notes 16/26	USD	400.0	%	103.31	413,220.00	0.39
US389284AA85	7.0000 %	Gray Escrow USD Notes 18/27	USD	250.0	%	98.48	246,187.50	0.23
US431475AD40	4.3750 %	Hill-Rom Holdings USD Notes 19/27	USD	1,000.0	%	98.35	983,542.50	0.92
US45174HBE62	5.2500 %	iHeartCommunications USD Notes 19/27	USD	1,100.0	%	89.06	979,605.00	0.92
US50076QAR74	6.8750 %	Kraft Heinz Foods USD Notes 13/39	USD	300.0	%	114.04	342,115.29	0.32
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	900.0	%	101.20	910,770.75	0.85
US63938CAH16	6.7500 %	Navient USD Notes 17/25	USD	1,000.0	%	89.22	892,200.00	0.84
US65342QAC69	4.2500 %	NextEra Energy Operating Partners USD Notes 17/24	USD	1,450.0	%	97.13	1,408,319.75	1.32
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	650.0	%	100.92	655,989.23	0.61
US629377CH34	5.2500 %	NRG Energy USD Notes 19/29	USD	1,200.0	%	97.95	1,175,340.00	1.10
US69007TAC80	4.6250 %	Outfront Media Capital USD Notes 19/30	USD	825.0	%	90.06	742,953.75	0.70
US701885AF22	5.2500 %	Parsley Energy Via Parsley Finance USD Notes 17/25	USD	350.0	%	74.16	259,544.25	0.24
US701885AH87	5.6250 %	Parsley Energy Via Parsley Finance USD Notes 17/27	USD	350.0	%	70.56	246,942.50	0.24
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	300.0	%	92.76	278,272.50	0.26
US74759BAD55	4.7500 %	Qualitytech Via QTS Finance USD Notes 17/25	USD	1,200.0	%	98.37	1,180,494.00	1.11
US78410GAC87	3.8750 %	SBA Communications USD Notes 20/27	USD	250.0	%	99.25	248,125.00	0.23
US832248AZ15	4.2500 %	Smithfield Foods USD Notes 17/27	USD	1,000.0	%	95.21	952,134.30	0.89
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	375.0	%	82.85	310,703.44	0.29
US87901JAE55	4.6250 %	TEGNA USD Notes 20/28	USD	1,350.0	%	90.31	1,219,218.75	1.14
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	800.0	%	96.88	775,000.00	0.73
US88104LAG86	4.7500 %	TerraForm Power Operating USD Notes 19/30	USD	800.0	%	97.56	780,440.00	0.73
US92564RAA32	4.2500 %	VICI Properties Via VICI Note USD Notes 19/26	USD	325.0	%	90.33	293,574.13	0.28
US92840VAB80	5.6250 %	Vistra Operations USD Notes 19/27	USD	1,300.0	%	103.27	1,342,562.00	1.26
US91832VAA26	5.0000 %	VOC Escrow USD Notes 18/28	USD	350.0	%	73.56	257,442.50	0.24
US929089AF72	4.7000 %	Voya Financial USD FLR-Notes 18/48	USD	850.0	%	83.33	708,333.31	0.66
US988498AL59	4.7500 %	Yum! Brands USD Notes 19/30	USD	950.0	%	92.20	875,852.50	0.82

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments						**7,047,390.45**	**6.60**
Bonds						**7,047,390.45**	**6.60**
USA						**6,594,833.24**	**6.18**
US912796TV14	0.0000 % United States Government USD Zero-Coupon Bonds 14.05.2020	USD	1,000.0	%	99.99	999,941.00	0.94
US912796XE43	0.0000 % United States Government USD Zero-Coupon Bonds 25.02.2021	USD	5,600.0	%	99.91	5,594,892.24	5.24
Supranational						**452,557.21**	**0.42**
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	500.0	%	82.42	452,557.21	0.42
Investment Units						**4,063,438.43**	**3.81**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,063,438.43**	**3.81**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.490%)	Shs	4,342	USD	935.78	4,063,438.43	3.81
Investments in securities and money-market instruments						**101,489,175.85**	**95.14**
Deposits at financial institutions						**454,141.93**	**0.43**
Sight deposits						**454,141.93**	**0.43**
	State Street Bank International GmbH, Luxembourg Branch	USD				426,208.01	0.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD				27,933.92	0.03
Investments in deposits at financial institutions						**454,141.93**	**0.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**345,133.19**	**0.33**
Futures Transactions					**345,133.19**	**0.33**
Purchased Bond Futures					**345,133.19**	**0.33**
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	7	EUR	135.24	-5,304.31	0.00
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	84	USD	125.41	350,437.50	0.33
OTC-Dealt Derivatives					**3,205,663.46**	**2.99**
Forward Foreign Exchange Transactions					**3,205,663.46**	**2.99**
Sold GBP / Bought USD - 15 May 2020	GBP	-2,943,173.55			-101,968.92	-0.10
Sold EUR / Bought USD - 15 May 2020	EUR	-13,850,725.74			-51,292.61	-0.05
Sold USD / Bought EUR - 17 Jun 2020	USD	-6,013,190.54			-22,211.60	-0.02
Sold USD / Bought EUR - 15 May 2020	USD	-74,967,272.23			1,290,836.93	1.21
Sold USD / Bought GBP - 15 May 2020	USD	-13,337,319.70			760,860.81	0.71
Sold USD / Bought GBP - 17 Jun 2020	USD	-63,332.89			3,731.32	0.00
Sold GBP / Bought USD - 17 Jun 2020	GBP	-5,651,860.34			407,697.09	0.38
Sold EUR / Bought USD - 17 Jun 2020	EUR	-25,549,213.27			918,010.44	0.86
Investments in derivatives					**3,550,796.65**	**3.32**
Net current assets/liabilities	**USD**				**1,186,438.80**	**1.11**
Net assets of the Subfund	**USD**				**106,680,553.23**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	86.46	100.35	98.57
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	94.30	106.06	100.92
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	963.25	1,080.03	1,021.25
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	863.07	1,005.11	987.44
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	892.10	--	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	866.71	1,010.52	993.04
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	92.96	104.25	98.66
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	967.59	1,083.46	1,021.93
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW7/ISIN: LU1958617570	89.43	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	895.37	--	--
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	9.38	10.70	10.17
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	8.82	9.99	9.63
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	10.15	11.24	10.37
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	946.19	1,059.87	999.09
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,049.92	1,158.65	1,061.84
- Class PT3 (USD) (accumulating)	WKN: A2P DSK/ISIN: LU1941709559	-	--	--
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	905.04	--	--
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	9.82	10.85	9.95
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,059.74	1,168.25	1,068.26
Shares in circulation		209,236	159,094	139,437
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	26,056	24,330	6,753
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	16,002	18,151	21,846
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	4,381	4,381	1,092
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	131	11	10
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	28,682	--	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	11	11	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	23,300	36,140	51,066
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW7/ISIN: LU1958617570	100	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	9,613	--	--
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	9,416	9,412	109
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	132	129	123
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	48,200	50,600	53,770
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	1	1	1
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	24,175	15,648	4,413
- Class PT3 (USD) (accumulating)	WKN: A2P DSK/ISIN: LU1941709559	9,613	--	--
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	9,143	--	--
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	122	122	122
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	59	58	20

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
Subfund assets in millions of USD	106.7	71.7	70.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.55
The Netherlands	7.67
Luxembourg	6.49
Italy	5.24
Cayman Islands	5.23
Ireland	4.74
France	4.43
United Kingdom	4.13
Austria	2.08
Other countries	6.58
Other net assets	4.86
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	3,065,072.58
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,439.38
- negative interest rate	-851.59
Dividend income	173,190.07
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**3,242,850.44**
Interest paid on	
- bank liabilities	-538.57
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-18,170.80
Performance fee	0.00
All-in-fee	-401,469.15
Expenses from	0.00
- securities lending	0.00
Other expenses	-4,181.89
Total expenses	**-424,360.41**
Net income/loss	**2,818,490.03**
Realised gain/loss on	
- financial futures transactions	69,683.18
- foreign exchange	-117,522.61
- forward foreign exchange transactions	-4,618,705.07
- options transactions	0.00
- securities transactions	-1,660,115.74
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-3,508,170.21**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	366,508.11
- foreign exchange	397.18
- forward foreign exchange transactions	3,696,051.67
- options transactions	0.00
- securities transactions	-12,815,821.68
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-12,261,034.93**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	101,489,175.85
(Cost price USD 112,839,272.49)	
Time deposits	0.00
Cash at banks	454,141.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,356,237.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	109,949.65
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	350,437.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,381,136.59
Total Assets	107,141,078.67
Liabilities to banks	-209,842.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,074.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-68,831.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,304.31
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-175,473.13
Total Liabilities	-460,525.44
Net assets of the Subfund	**106,680,553.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	71,671,094.48
Subscriptions	87,743,733.72
Redemptions	-40,380,946.03
Distribution	-92,294.01
Result of operations	-12,261,034.93
Net assets of the Subfund at the end of the reporting period	**106,680,553.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	159.094
- issued	83.985
- redeemed	-43.456
- at the end of the reporting period	**199.623**

Allianz SGD Income

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**53,784,771.23**	**92.63**
Bonds							**53,784,771.23**	**92.63**
Australia							**1,795,737.30**	**3.09**
XS1602127992	3.9000 %	Lendlease Finance SGD Notes 17/27	SGD	750.0	%	97.37	730,256.93	1.26
XS1707749229	5.2500 %	QBE Insurance Group USD FLR-MTN 17/undefined	USD	400.0	%	86.01	490,380.15	0.84
XS1912654594	5.2500 %	Santos Finance USD MTN 19/29	USD	400.0	%	100.87	575,100.22	0.99
Austria							**456,262.21**	**0.79**
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	400.0	%	72.87	456,262.21	0.79
Bermuda							**1,200,580.94**	**2.08**
SG7EB6000007	5.2000 %	ARA Asset Management SGD FLR-MTN 17/undefined	SGD	750.0	%	94.12	705,881.18	1.22
SGXF61065755	4.1500 %	ARA Asset Management SGD MTN 19/24	SGD	250.0	%	103.72	259,288.95	0.45
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	200.0	%	82.58	235,410.81	0.41
British Virgin Islands							**4,248,791.33**	**7.32**
XS2051055908	4.1000 %	Chinalco Capital Holdings USD FLR-Notes 19/undefined	USD	200.0	%	93.75	267,254.01	0.46
XS2102904864	3.4250 %	CCCI Treasure USD FLR-Notes 20/undefined	USD	400.0	%	93.85	535,060.54	0.92
XS2123115029	4.1000 %	Elect Global Investments USD FLR-Notes 20/undefined	USD	200.0	%	94.15	268,393.40	0.46
XS2066225124	4.3500 %	Fortune Star EUR Notes 19/23	EUR	500.0	%	88.90	695,745.29	1.20
XS1602111566	3.2000 %	Huarong Finance 2017 SGD Notes 17/21	SGD	500.0	%	97.60	488,019.40	0.84
XS2122990810	3.3750 %	Huarong Finance 2019 USD MTN 20/30	USD	200.0	%	94.03	268,061.87	0.46
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	200.0	%	85.57	243,924.64	0.42
XS2028401086	4.1250 %	NWD USD Notes 19/29	USD	200.0	%	99.48	283,597.24	0.49
XS2098034452	4.7500 %	Sino-Ocean Land Treasure IV USD Notes 20/30	USD	400.0	%	91.29	520,472.48	0.90
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	200.0	%	71.43	203,611.25	0.35
XS1911963848	7.9000 %	Tuspark Forward USD Notes 19/21	USD	200.0	%	83.60	238,318.52	0.41
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	82.90	236,332.69	0.41
Cayman Islands							**7,102,109.53**	**12.23**
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	%	70.17	200,025.07	0.34
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	300.0	%	77.81	332,732.02	0.57
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	400.0	%	96.76	551,683.77	0.95
XS2100597330	8.0500 %	CFLD Cayman Investment USD Notes 20/25	USD	200.0	%	79.29	226,026.07	0.39
XS1627599654	8.7500 %	China Evergrande Group USD Notes 17/25	USD	200.0	%	70.74	201,661.37	0.35
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	200.0	%	81.82	233,233.58	0.40
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	200.0	%	72.27	206,020.09	0.35
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	95.23	271,463.61	0.47
XS2031924108	6.7000 %	CIFI Holdings Group CNY Notes 19/22	CNY	2,000.0	%	100.61	404,339.95	0.70
XS1637076164	4.7500 %	Country Garden Holdings USD Notes 17/22	USD	400.0	%	95.01	541,710.94	0.93
SGXF43834302	6.7500 %	ESR Cayman SGD MTN 19/22	SGD	500.0	%	103.02	515,109.45	0.89
XS2016067303	8.2500 %	Hilong Holding USD Notes 19/22	USD	200.0	%	67.23	191,648.48	0.33
US47215PAF36	4.1250 %	JD.com USD Notes 20/50	USD	400.0	%	95.72	545,760.47	0.94
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	200.0	%	84.75	241,591.47	0.42
XS2106329134	9.9500 %	Kaisa Group Holdings USD Notes 20/25	USD	200.0	%	76.99	219,463.05	0.38
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	200.0	%	90.45	257,849.92	0.44
XS0911024635	5.0600 %	Saudi Electricity Global Sukuk 2 USD Notes 13/43	USD	300.0	%	100.23	428,567.11	0.74
XS2101828452	2.6930 %	Semiconductor Manufacturing International USD Notes 20/25	USD	200.0	%	97.13	276,878.68	0.48
XS2055641877	3.4500 %	Soar Wise USD FLR-MTN 19/undefined	USD	400.0	%	99.90	569,584.63	0.98
XS2122877330	5.6000 %	Zhenro Properties Group USD Notes 20/21	USD	200.0	%	99.81	284,534.64	0.49
XS2080542363	8.0000 %	Zhenro Properties Group CNY Notes 19/20	CNY	2,000.0	%	100.08	402,225.16	0.69
China							**3,021,375.53**	**5.20**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in SGD	% of Subfund assets
XS1799588642	6.5000 %	CAR CNY Notes 18/21	CNY	1,500.0	%	82.50	248,674.15	0.43
XS1814715576	6.2500 %	Central China Real Estate SGD Notes 18/20	SGD	500.0	%	100.16	500,783.35	0.86
XS1876053692	7.1500 %	China Aoyuan Group SGD Notes 18/21	SGD	750.0	%	101.47	761,006.25	1.31
XS1921945470	4.3500 %	Chongqing Banan Economic Park Development & Construction SGD Notes 19/21	SGD	250.0	%	101.00	252,506.73	0.43
XS1801897189	6.1250 %	Logan Property Holdings SGD Notes 18/21	SGD	750.0	%	100.70	755,250.00	1.30
XS2056427144	2.9000 %	Orient Securities SGD MTN 19/22	SGD	500.0	%	100.63	503,155.05	0.87
Finland							**515,653.43**	**0.89**
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	400.0	%	82.36	515,653.43	0.89
France							**1,409,087.62**	**2.43**
USF1R15XL274	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	200.0	%	76.21	217,264.39	0.37
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	400.0	%	86.93	544,323.25	0.94
FR0013414810	6.1250 %	Société Générale SGD FLR-Notes 19/undefined	SGD	750.0	%	86.33	647,499.98	1.12
Germany							**1,705,230.77**	**2.94**
XS1572172754	4.8750 %	Commerzbank SGD FLR-MTN 17/27	SGD	500.0	%	101.05	505,250.00	0.87
XS1879529300	4.2000 %	Commerzbank SGD FLR-MTN 18/28	SGD	500.0	%	97.17	485,862.50	0.84
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	400.0	%	74.42	465,942.64	0.80
DE000LB1DUU1	3.7500 %	Landesbank Baden-Württemberg SGD FLR-MTN 17/27	SGD	250.0	%	99.27	248,175.63	0.43
Hong Kong							**2,682,345.72**	**4.62**
XS2021631812	3.2500 %	Avenue International Holding USD Notes 19/20	USD	200.0	%	98.40	280,508.88	0.48
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	%	101.64	289,731.69	0.50
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	200.0	%	103.35	294,607.33	0.51
XS2125725197	3.2500 %	MCC Holding Hong Kong USD FLR-Notes 20/undefined	USD	200.0	%	99.67	284,124.71	0.49
SGXF56093721	3.3750 %	Cathay Pacific MTN Financing HK SGD MTN 20/23	SGD	500.0	%	101.51	507,558.85	0.87
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	200.0	%	96.36	274,680.85	0.47
XS1713316252	3.8000 %	Huarong Finance 2017 SGD Notes 17/25	SGD	500.0	%	99.52	497,595.00	0.86
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	200.0	%	88.94	253,538.41	0.44
India							**2,000,035.74**	**3.44**
USY0889VAA80	4.3750 %	Bharti Airtel USD Notes 15/25	USD	400.0	%	93.01	530,296.22	0.91
XS2113454115	5.8750 %	India Infoline Finance USD MTN 20/23	USD	200.0	%	53.60	152,797.52	0.26
US45434M2B74	3.9500 %	Indian Railway Finance USD MTN 20/50	USD	200.0	%	85.14	242,700.07	0.42
US73928RAB24	3.9500 %	Power Finance USD MTN 20/30	USD	300.0	%	85.59	365,974.68	0.63
XS1791439257	4.6250 %	REC USD MTN 18/28	USD	400.0	%	90.18	514,134.58	0.89
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	200.0	%	68.10	194,132.67	0.33
Indonesia							**3,231,459.64**	**5.56**
USY70902AB04	4.2500 %	Adaro Indonesia USD Notes 19/24	USD	500.0	%	82.76	589,803.34	1.02
SG7HD1000001	4.8500 %	Ciputra Development SGD MTN 17/21	SGD	750.0	%	100.96	757,207.88	1.30
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	200.0	%	104.85	298,895.89	0.51
US69370RAG20	4.1750 %	Pertamina USD MTN 20/50	USD	200.0	%	85.97	245,077.04	0.42
US69370RAJ68	4.1500 %	Pertamina USD MTN 20/60	USD	200.0	%	83.25	237,320.77	0.41
US71568QAL14	3.3750 %	Perusahaan Listrik Negara USD MTN 19/30	USD	400.0	%	92.25	525,967.21	0.91
XS2073758885	1.8750 %	Perusahaan Listrik Negara EUR Notes 19/31	EUR	400.0	%	92.18	577,187.51	0.99
Italy							**846,203.89**	**1.46**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	400.0	%	90.87	568,990.62	0.98
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	70.84	277,213.27	0.48
Luxembourg							**712,500.00**	**1.23**
XS2106857746	5.8000 %	CPI Property Group SGD FLR-MTN 20/undefined	SGD	750.0	%	95.00	712,500.00	1.23
Philippines							**463,258.05**	**0.80**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in SGD	% of Subfund assets
XS2072777381	5.9500 %	SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	200.0	%	83.17	237,102.53	0.41
XS2098881654	5.7000 %	SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	200.0	%	79.33	226,155.52	0.39
Singapore							**12,601,421.64**	**21.69**
SG7LE9000003	4.0000 %	BreadTalk Group SGD MTN 18/23	SGD	750.0	%	101.51	761,346.68	1.31
SGXF21741271	3.6500 %	CapitaLand Treasury SGD FLR-MTN 19/undefined	SGD	250.0	%	98.25	245,625.00	0.42
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	440.0	%	91.34	572,824.22	0.99
SG71J5000003	4.2500 %	Frasers Property Treasury SGD MTN 16/26	SGD	500.0	%	99.41	497,035.75	0.86
SGXF64305638	4.4000 %	Hotel Properties SGD FLR-MTN 19/undefined	SGD	750.0	%	100.58	754,316.25	1.30
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	300.0	%	77.98	333,460.62	0.57
SGXF11132135	4.7500 %	Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	750.0	%	97.00	727,500.00	1.25
SG72D0000009	4.1800 %	Mapletree Logistics Trust SGD FLR-Notes 16/49	SGD	500.0	%	98.12	490,613.95	0.84
SG7BB1000008	3.9500 %	Mapletree Treasury Services SGD FLR-MTN 17/undefined	SGD	500.0	%	95.28	476,392.15	0.82
SG6X10986208	6.0000 %	Olam International SGD MTN 12/22	SGD	750.0	%	100.44	753,285.00	1.30
SG7DF4000002	3.7000 %	Sembcorp Industries SGD FLR-MTN 17/undefined	SGD	750.0	%	100.39	752,913.45	1.30
SG6WJ5000005	4.7500 %	Sembcorp Industries SGD FLR-MTN 15/undefined	SGD	500.0	%	100.40	502,024.10	0.86
SGXF14391662	3.5000 %	Shangri-La Hotel SGD MTN 20/30	SGD	500.0	%	100.33	501,650.15	0.86
SG7928920854	3.2500 %	Singapore Government SGD Bonds 05/20	SGD	1,000.0	%	101.07	1,010,651.40	1.74
SG3261987691	3.3750 %	Singapore Government SGD Bonds 13/33	SGD	1,000.0	%	123.71	1,237,067.40	2.12
SGXF45754102	4.0000 %	Singapore Press Holdings SGD FLR-MTN 19/undefined	SGD	500.0	%	97.80	489,000.00	0.84
SGXF40510863	4.5000 %	Singapore Press Holdings SGD FLR-Notes 19/undefined	SGD	250.0	%	100.17	250,422.15	0.43
SGXF98411774	5.0000 %	Singapore Technologies Telemedia SGD FLR-MTN 19/undefined	SGD	250.0	%	99.35	248,374.85	0.43
SG70A8000001	4.0500 %	Singapore Technologies Telemedia SGD MTN 15/25	SGD	250.0	%	102.20	255,511.83	0.44
SGXF59084263	4.1000 %	SPH Real Estate Investment Trust SGD FLR-MTN 19/undefined	SGD	500.0	%	97.24	486,192.85	0.84
SG6OI2000007	3.5000 %	Starhill Global SGD MTN 14/21	SGD	250.0	%	101.32	253,305.13	0.44
SG7DD8000003	3.9500 %	StarHub SGD FLR-MTN 17/undefined	SGD	500.0	%	98.51	492,532.25	0.85
SGXF20920694	3.5900 %	STT GDC SGD MTN 19/24	SGD	250.0	%	96.68	241,701.03	0.42
SGXF27086499	4.1100 %	Surbana Jurong SGD MTN 18/25	SGD	250.0	%	107.07	267,675.43	0.46
South Korea							**1,109,438.47**	**1.91**
USY306AXAB69	4.7000 %	Hanwha Life Insurance USD FLR-Notes 18/48	USD	200.0	%	100.94	287,742.53	0.50
USY4822WCT54	4.3500 %	Kookmin Bank USD FLR-MTN 19/undefined	USD	400.0	%	97.00	553,007.29	0.95
USY9700WAA46	4.2500 %	Woori Bank USD FLR-MTN 19/undefined	USD	200.0	%	94.25	268,688.65	0.46
Sri Lanka							**172,412.33**	**0.30**
USY8137FAQ10	6.3500 %	Sri Lanka Government USD Bonds 19/24	USD	200.0	%	60.48	172,412.33	0.30
Switzerland							**1,522,168.90**	**2.61**
CH0482172324	5.6250 %	Crédit Suisse Group SGD FLR-Notes 19/undefined	SGD	750.0	%	85.00	637,500.00	1.09
XS1502435727	5.7500 %	Julius Baer Group SGD FLR-Notes 16/undefined	SGD	500.0	%	92.00	460,000.00	0.79
CH0495570928	4.8500 %	UBS Group SGD FLR-Notes 19/undefined	SGD	500.0	%	84.93	424,668.90	0.73
Thailand							**1,527,157.22**	**2.63**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/undefined	USD	400.0	%	90.97	518,671.75	0.89
US88323AAE29	3.5000 %	Thaioil Treasury Center MTN USD 19/49	USD	400.0	%	91.35	520,828.59	0.90
XS2084378798	4.9000 %	TMB Bank USD FLR-MTN 19/undefined	USD	400.0	%	85.53	487,656.88	0.84
The Netherlands							**1,205,915.34**	**2.08**
XS1341466487	4.7500 %	ABN AMRO Bank SGD FLR-MTN 16/26	SGD	500.0	%	102.03	510,150.00	0.88

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in SGD	% of Subfund assets
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	200.0	%	78.02	244,242.97	0.42
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	400.0	%	79.20	451,522.37	0.78
United Kingdom							**3,031,112.31**	**5.22**
XS1722863054	3.7500 %	Barclays SGD FLR-MTN 17/30	SGD	1,000.0	%	91.58	915,765.80	1.58
XS1580239207	5.2500 %	Legal & General Group USD FLR-MTN 17/47	USD	200.0	%	91.69	261,392.91	0.45
XS2083961370	3.7500 %	Legal & General Group GBP FLR-MTN 19/49	GBP	500.0	%	89.88	788,037.92	1.35
XS1888930150	6.5000 %	M&G USD FLR-MTN 18/48	USD	400.0	%	101.72	579,965.28	1.00
XS1020855588	4.4000 %	Standard Chartered SGD FLR-Notes 14/26	SGD	500.0	%	97.19	485,950.40	0.84
USA							**1,224,513.32**	**2.11**
XS2008854650	4.1250 %	Ford Motor Credit SGD MTN 19/24	SGD	750.0	%	96.56	724,232.57	1.25
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	%	87.75	500,280.75	0.86
Securities and money-market instruments dealt on another regulated market							**367,537.88**	**0.63**
Bonds							**367,537.88**	**0.63**
United Kingdom							**367,537.88**	**0.63**
XS1802140894	5.7500 %	Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0	%	83.84	367,537.88	0.63
Other securities and money-market instruments							**1,250,411.50**	**2.16**
Bonds							**1,250,411.50**	**2.16**
Singapore							**1,250,411.50**	**2.16**
SG78C5000003	4.0000 %	GLL IHT SGD MTN 17/22	SGD	750.0	%	100.46	753,428.70	1.30
SG76F4000001	3.1300 %	Singapore Airlines SGD MTN 16/26	SGD	500.0	%	99.40	496,982.80	0.86
Investments in securities and money-market instruments							**55,402,720.61**	**95.42**
Deposits at financial institutions							**4,994,135.81**	**8.60**
Sight deposits							**4,994,135.81**	**8.60**
		State Street Bank International GmbH, Luxembourg Branch	SGD				4,400,357.72	7.58
		Cash at Broker and Deposits for collateralisation of derivatives	SGD				593,778.09	1.02
Investments in deposits at financial institutions							**4,994,135.81**	**8.60**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-1,955.42**	**0.00**
Options Transactions						**-1,955.42**	**0.00**
Long Put Options on Bond Futures						**-1,955.42**	**0.00**
Put 97.75 90Day EURO$ Futures 12/20		Ctr	15	USD	0.00	-1,955.42	0.00
OTC-Dealt Derivatives						**-2,046,738.05**	**-3.54**
Forward Foreign Exchange Transactions						**-2,046,738.05**	**-3.54**
Sold HKD / Bought USD - 30 Sep 2020		HKD	-5,000,000.00			-8,741.47	-0.02
Sold USD / Bought SGD - 04 Sep 2020		USD	-10,400,000.00			-357,757.97	-0.62
Sold USD / Bought SGD - 30 Apr 2020		USD	-2,381,106.30			45,775.27	0.08
Sold GBP / Bought SGD - 03 Apr 2020		GBP	-800,000.00			19,075.86	0.03
Sold USD / Bought HKD - 30 Sep 2020		USD	-636,188.97			11,826.00	0.02
Sold USD / Bought SGD - 24 Apr 2020		USD	-8,000,000.00			-354,547.87	-0.61
Sold CNH / Bought SGD - 03 Apr 2020		CNH	-5,500,000.00			-3,680.77	-0.01
Sold EUR / Bought SGD - 03 Apr 2020		EUR	-3,580,000.00			-42,479.92	-0.07
Sold SGD / Bought EUR - 03 Apr 2020		SGD	-629,427.20			-3,290.54	-0.01
Sold SGD / Bought USD - 30 Apr 2020		SGD	-56,969,222.69			-1,345,384.09	-2.32
Sold SGD / Bought USD - 24 Apr 2020		SGD	-1,147,434.90			-7,532.55	-0.01
Investments in derivatives						**-2,048,693.47**	**-3.54**
Net current assets/liabilities		**SGD**				**-280,085.43**	**-0.48**
Net assets of the Subfund		**SGD**				**58,068,077.52**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	9.94	10.70
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1,055.31	1,112.78
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,019.05	1,113.27
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	951.93	--
Shares in circulation		444,171	291,175
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	404,205	271,582
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	217	217
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	332	19,375
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	39,417	--
Subfund assets in millions of SGD		58.1	24.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	23.85
Cayman Islands	12.23
British Virgin Islands	7.32
United Kingdom	5.85
Indonesia	5.56
China	5.20
Hong Kong	4.62
India	3.44
Australia	3.09
Germany	2.94
Thailand	2.63
Switzerland	2.61
France	2.43
USA	2.11
Bermuda	2.08
The Netherlands	2.08
Other countries	7.38
Other net assets	4.58
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	SGD
Securities and money-market instruments	55,402,720.61
(Cost price SGD 59,224,550.53)	
Time deposits	0.00
Cash at banks	4,994,135.81
Premiums paid on purchase of options	2,089.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	763,754.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	289,793.25
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	76,677.13
Total Assets	61,529,170.82
Liabilities to banks	-586,427.79
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-721,878.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-27,416.91
Unrealised loss on	
- options transactions	-1,955.42
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,123,415.18
Total Liabilities	-3,461,093.30
Net assets of the Subfund	**58,068,077.52**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	SGD
Net assets of the Subfund at the beginning of the reporting period	24,717,600.81
Subscriptions	70,428,111.93
Redemptions	-34,770,829.15
Distribution	-791,085.40
Result of operations	-1,521,919.27
Net assets of the Subfund at the end of the reporting period	**58,068,077.52**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	291,175
- issued	1,013,181
- redeemed	-860,185
- at the end of the reporting period	**444,171**

The accompanying notes form an integral part of these financial statements.

Allianz Short Duration Global Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**18,557,496.25**	**62.13**
Bonds							**18,557,496.25**	**62.13**
Australia							**630,862.31**	**2.11**
XS0976223452	3.5000 %	Origin Energy Finance EUR Notes 13/21	EUR	200.0	%	103.74	227,844.99	0.76
US961214EH28	2.3500 %	Westpac Banking USD Notes 19/25	USD	400.0	%	100.75	403,017.32	1.35
Belgium							**210,811.21**	**0.71**
BE0002266352	0.7500 %	KBC Group EUR MTN 16/23	EUR	200.0	%	95.98	210,811.21	0.71
Bermuda							**241,627.72**	**0.81**
XS1790108283	2.0000 %	Hiscox GBP Notes 18/22	GBP	200.0	%	98.09	241,627.72	0.81
Canada							**812,442.22**	**2.72**
XS1795377701	1.6250 %	Bank of Montreal GBP MTN 18/22	GBP	150.0	%	98.50	181,983.04	0.61
XS2089341809	1.3750 %	Bank of Nova Scotia GBP MTN 19/23	GBP	400.0	%	95.81	472,040.46	1.58
US13607RAD26	3.5000 %	Canadian Imperial Bank of Commerce USD Notes 18/23	USD	150.0	%	105.61	158,418.72	0.53
France							**643,835.98**	**2.16**
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	200.0	%	96.26	211,419.26	0.71
FR0013385515	0.7500 %	Crédit Agricole (London) EUR MTN 18/23	EUR	300.0	%	98.84	325,622.10	1.09
FR0013482817	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	100.0	%	97.25	106,794.62	0.36
Germany							**605,030.65**	**2.03**
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	200.0	%	98.04	215,345.78	0.72
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	150.0	%	97.22	160,145.75	0.54
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	200.0	%	93.18	229,539.12	0.77
Indonesia							**310,317.36**	**1.04**
US455780CG93	4.4500 %	Indonesia Government USD Bonds 18/24	USD	300.0	%	103.44	310,317.36	1.04
Ireland							**209,834.62**	**0.70**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	200.0	%	95.54	209,834.62	0.70
Japan							**295,616.16**	**0.99**
US86562MBT62	2.4480 %	Sumitomo Mitsui Financial Group USD Notes 19/24	USD	300.0	%	98.54	295,616.16	0.99
Luxembourg							**1,055,277.58**	**3.54**
XS2056572154	0.3750 %	CK Hutchison Group Telecom Finance EUR Notes 19/23	EUR	200.0	%	97.29	213,684.63	0.72
US23291KAG04	2.2000 %	DH Europe Finance II USD Notes 19/24	USD	250.0	%	97.95	244,872.73	0.82
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	100.0	%	101.00	110,922.98	0.37
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	450.0	%	98.30	485,797.24	1.63
Norway							**1,394,740.71**	**4.68**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	300.0	%	96.62	318,313.63	1.07
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	300.0	%	96.24	355,605.01	1.19
XS2092422810	1.3750 %	DNB Bank GBP Notes 19/23	GBP	200.0	%	96.63	238,032.21	0.80
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	450.0	%	97.69	482,789.86	1.62
Spain							**592,168.32**	**1.98**
US05964HAC97	3.5000 %	Banco Santander USD Notes 17/22	USD	400.0	%	99.33	397,335.40	1.33
US05971KAD19	2.7060 %	Banco Santander USD Notes 19/24	USD	200.0	%	97.42	194,832.92	0.65
The Netherlands							**1,151,815.55**	**3.86**
XS2066706818	0.0000 %	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	200.0	%	95.43	209,611.73	0.70
XS2004795725	0.3750 %	Nationale-Nederlanden Bank EUR MTN 19/23	EUR	200.0	%	96.34	211,593.50	0.71
XS1554112281	1.5000 %	NIBC Bank EUR MTN 17/22	EUR	250.0	%	100.14	274,935.62	0.92
XS1596727609	1.5000 %	Volkswagen Financial Services GBP MTN 17/21	GBP	200.0	%	98.90	243,636.30	0.82
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	96.54	212,038.40	0.71
United Kingdom							**1,750,231.16**	**5.86**
US377373AJ42	2.8750 %	GlaxoSmithKline Capital USD Notes 19/22	USD	300.0	%	102.35	307,037.49	1.03
XS1823595647	2.1750 %	HSBC Holdings GBP FLR-Notes 18/23	GBP	300.0	%	97.86	361,613.91	1.21
US63861VAD91	3.6220 %	Nationwide Building Society USD FLR-Notes 19/23	USD	200.0	%	99.53	199,061.40	0.67

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	200.0	%	98.54	216,442.54	0.72
XS2126058168	0.3910 %	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	92.36	101,425.56	0.34
US80283LAY92	2.1000 %	Santander UK USD Notes 20/23	USD	350.0	%	96.63	338,196.29	1.13
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	200.0	%	103.10	226,453.97	0.76
USA							**8,652,884.70**	**28.94**
US00914AAD46	2.2500 %	Air Lease USD Notes 19/23	USD	100.0	%	84.34	84,336.98	0.28
US025816CG27	2.5000 %	American Express USD Notes 19/24	USD	200.0	%	99.00	197,994.34	0.66
XS1998902479	1.9500 %	AT&T EUR Notes 18/23	EUR	250.0	%	102.75	282,095.66	0.94
US06406RAE71	2.9500 %	Bank of New York Mellon USD MTN 18/23	USD	400.0	%	101.24	404,960.72	1.36
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	200.0	%	89.55	196,688.44	0.66
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	400.0	%	93.03	408,662.03	1.37
US247361ZJ00	3.6250 %	Delta Air Lines USD Notes 17/22	USD	100.0	%	92.46	92,460.42	0.31
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	300.0	%	97.91	293,732.07	0.98
US257375AN55	2.5000 %	Dominion Energy Gas Holdings USD Notes 19/24	USD	250.0	%	96.42	241,050.15	0.81
US23331ABM09	2.5000 %	DR Horton USD Notes 19/24	USD	250.0	%	93.30	233,256.75	0.78
XS1843436574	0.7500 %	Fidelity National Information Services EUR Notes 19/23	EUR	300.0	%	98.54	324,665.22	1.09
XS1843434017	0.3750 %	Fiserv EUR Notes 19/23	EUR	300.0	%	97.28	320,489.45	1.07
US37045XAS53	4.0000 %	General Motors Financial USD Notes 15/25	USD	100.0	%	89.54	89,541.01	0.30
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	150.0	%	102.28	153,425.97	0.51
US46625HJT86	3.8750 %	JPMorgan Chase USD Notes 14/24	USD	450.0	%	105.50	474,737.04	1.59
US65339KBG40	3.1500 %	NextEra Energy Capital Holdings USD Notes 19/24	USD	300.0	%	102.49	307,465.05	1.03
US682680AX11	2.7500 %	ONEOK USD Notes 19/24	USD	250.0	%	83.74	209,337.90	0.70
US70450YAC75	2.4000 %	PayPal Holdings USD Notes 19/24	USD	200.0	%	100.75	201,490.94	0.67
XS1713466578	0.6000 %	PerkinElmer EUR Notes 18/21	EUR	250.0	%	99.87	274,206.47	0.92
US693475AV76	3.5000 %	PNC Financial Services Group USD Notes 19/24	USD	150.0	%	102.32	153,476.91	0.51
US760759AU48	2.5000 %	Republic Services USD Notes 19/24	USD	200.0	%	100.61	201,223.40	0.67
US774341AE10	3.7000 %	Rockwell Collins USD Notes 13/23	USD	250.0	%	101.94	254,845.13	0.85
US776743AH99	2.3500 %	Roper Technologies USD Notes 19/24	USD	250.0	%	97.13	242,834.95	0.81
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	250.0	%	99.82	249,544.33	0.84
XS2087622069	0.2500 %	Stryker EUR Notes 19/24	EUR	250.0	%	96.64	265,328.65	0.89
US87165BAQ68	2.8500 %	Synchrony Financial USD Notes 19/22	USD	150.0	%	95.11	142,662.44	0.48
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	150.0	%	94.21	155,197.30	0.52
US05531FBH55	2.5000 %	Truist Financial USD MTN 19/24	USD	550.0	%	99.44	546,919.51	1.83
US902494AX19	3.9500 %	Tyson Foods USD Notes 14/24	USD	75.0	%	101.53	76,146.35	0.25
US907818FA19	3.1500 %	Union Pacific USD Notes 19/24	USD	250.0	%	100.81	252,032.48	0.84
US91324PDR01	2.3750 %	UnitedHealth Group USD Notes 19/24	USD	400.0	%	103.19	412,772.76	1.38
XS1146282634	1.6250 %	Verizon Communications EUR Notes 14/24	EUR	150.0	%	102.61	169,026.93	0.57
US929089AD25	3.1250 %	Voya Financial USD Notes 17/24	USD	250.0	%	99.56	248,903.35	0.83
US94106LBF58	2.9500 %	Waste Management USD Notes 19/24	USD	250.0	%	103.95	259,884.85	0.87
US96950FAL85	4.5000 %	Williams Companies USD Notes 13/23	USD	250.0	%	92.60	231,488.75	0.77
Securities and money-market instruments dealt on another regulated market							**8,873,182.86**	**29.70**
Bonds							**7,645,129.35**	**25.59**
Canada							**1,216,853.72**	**4.07**
US13607GAP90	3.1000 %	Canadian Imperial Bank of Commerce USD Notes 19/24	USD	400.0	%	101.81	407,226.60	1.36
US78015K7C20	2.2500 %	Royal Bank of Canada USD MTN 19/24	USD	400.0	%	99.63	398,534.68	1.33
US89114QCB23	3.2500 %	Toronto-Dominion Bank USD MTN 19/24	USD	400.0	%	102.77	411,092.44	1.38
Finland							**203,835.72**	**0.68**
US65557FAA49	4.8750 %	Nordea Bank USD Notes 11/21	USD	200.0	%	101.92	203,835.72	0.68
France							**1,032,492.41**	**3.45**
US06675FAR82	3.7500 %	Banque Fédérative du Crédit Mutuel USD Notes 18/23	USD	550.0	%	101.75	559,618.24	1.87

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US09659W2J22	2.8190 %	BNP Paribas USD FLR-Notes 19/25	USD	200.0	%	97.01	194,010.40	0.65
US05583JAG76	2.3750 %	BPCE USD Notes 20/25	USD	300.0	%	92.95	278,863.77	0.93
Singapore							**403,546.12**	**1.35**
US24023LAE65	2.8500 %	DBS Group Holdings USD MTN 19/22	USD	400.0	%	100.89	403,546.12	1.35
Sweden							**292,824.00**	**0.98**
US83051GAM06	2.2000 %	Skandinaviska Enskilda Banken USD Notes 19/22	USD	300.0	%	97.61	292,824.00	0.98
The Netherlands							**487,156.05**	**1.63**
US74977RDF82	2.6250 %	Rabobank USD Notes 19/24	USD	500.0	%	97.43	487,156.05	1.63
United Kingdom							**206,906.14**	**0.69**
US25243YAY59	3.5000 %	Diageo Capital USD Notes 18/23	USD	200.0	%	103.45	206,906.14	0.69
USA							**3,801,515.19**	**12.74**
US00287YBQ17	2.6000 %	AbbVie USD Notes 19/24	USD	200.0	%	100.32	200,648.14	0.67
US031162CV00	1.9000 %	Amgen USD Notes 20/25	USD	300.0	%	97.82	293,458.23	0.98
US110122BZ08	2.9000 %	Bristol-Myers Squibb USD Notes 19/24	USD	250.0	%	103.41	258,514.83	0.87
US14448CAF14	2.2420 %	Carrier Global USD Notes 20/25	USD	250.0	%	97.15	242,885.45	0.81
US172967LZ20	4.0440 %	Citigroup USD FLR-Notes 18/24	USD	500.0	%	104.42	522,102.40	1.75
US23283PAQ72	2.9000 %	CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	250.0	%	96.44	241,100.00	0.81
US247361ZP69	3.8000 %	Delta Air Lines USD Notes 18/23	USD	150.0	%	93.58	140,369.76	0.47
US25470DAQ25	2.9500 %	Discovery Communications USD Notes 17/23	USD	200.0	%	100.05	200,107.48	0.67
US269246BP88	2.9500 %	E*TRADE Financial USD Notes 17/22	USD	250.0	%	96.40	241,005.60	0.81
US29444UBC99	2.6250 %	Equinix USD Notes 19/24	USD	200.0	%	93.69	187,386.00	0.63
US316773CX61	3.6500 %	Fifth Third Bancorp USD Notes 19/24	USD	200.0	%	102.78	205,559.36	0.69
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	250.0	%	104.84	262,098.58	0.88
US55336VAQ32	3.3750 %	MPLX USD Notes 18/23	USD	300.0	%	89.01	267,038.52	0.89
US68902VAD91	2.0560 %	Otis Worldwide USD Notes 20/25	USD	250.0	%	96.38	240,958.13	0.81
US254687FK79	1.7500 %	Walt Disney USD Notes 19/24	USD	300.0	%	99.43	298,282.71	1.00
Asset-Backed Securities							**1,093,003.41**	**3.66**
USA							**1,093,003.41**	**3.66**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	198.5	%	98.19	194,912.15	0.65
US25755TAF75	3.0441 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	176.0	%	87.79	154,462.51	0.52
US46185HAA05	1.6046 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	534.8	%	93.99	502,723.19	1.68
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	246.9	%	97.58	240,905.56	0.81
Mortgage-Backed Securities							**135,050.10**	**0.45**
USA							**135,050.10**	**0.45**
US056059AA67	1.4546 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	141.4	%	95.53	135,050.10	0.45
Investments in securities and money-market instruments							**27,430,679.11**	**91.83**
Deposits at financial institutions							**933,138.79**	**3.13**
Sight deposits							**933,138.79**	**3.13**
		State Street Bank International GmbH, Luxembourg Branch	USD				644,602.63	2.16
		Cash at Broker and Deposits for collateralisation of derivatives	USD				288,536.16	0.97
Investments in deposits at financial institutions							**933,138.79**	**3.13**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-206,480.03**	**-0.69**
Futures Transactions					**-206,480.03**	**-0.69**
Purchased Bond Futures					**39,831.16**	**0.13**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	4	USD	138.83	25,093.75	0.08
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	16	EUR	112.18	-2,723.54	-0.01
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	8	USD	110.21	17,460.95	0.06
Sold Bond Futures					**-246,311.19**	**-0.82**
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-20	EUR	135.24	16,516.93	0.06
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	-63	USD	125.41	-262,828.12	-0.88
OTC-Dealt Derivatives					**1,550,221.63**	**5.19**
Forward Foreign Exchange Transactions					**1,550,221.63**	**5.19**
Sold EUR / Bought USD - 15 May 2020	EUR	-724.96			-5.62	0.00
Sold EUR / Bought USD - 17 Jun 2020	EUR	-8,091,120.74			289,744.73	0.97
Sold GBP / Bought USD - 15 May 2020	GBP	-4,308,813.19			-150,542.30	-0.50
Sold GBP / Bought USD - 17 Jun 2020	GBP	-2,717,376.91			196,423.07	0.66
Sold USD / Bought EUR - 15 May 2020	USD	-11,312.73			-224.29	0.00
Sold USD / Bought EUR - 17 Jun 2020	USD	-1,733,114.55			19,167.01	0.06
Sold USD / Bought GBP - 15 May 2020	USD	-32,591,971.93			1,203,127.61	4.03
Sold USD / Bought GBP - 17 Jun 2020	USD	-934,474.50			-7,468.58	-0.03
Investments in derivatives					**1,343,741.60**	**4.50**
Net current assets/liabilities	**USD**				**162,783.99**	**0.54**
Net assets of the Subfund	**USD**				**29,870,343.49**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	948.25	998.37	987.67
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	930.34	995.16	986.03
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	976.06	1,033.95	1,006.36
Shares in circulation		26,233	29,413	29,609
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	10	297	935
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	25,108	24,406	23,973
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,115	4,710	4,701
Subfund assets in millions of USD		29.9	35.1	36.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	41.68
Bonds Canada	6.79
Bonds United Kingdom	6.55
Bonds France	5.61
Bonds The Netherlands	5.49
Bonds Norway	4.68
Asset-Backed Securities USA	3.66
Bonds Luxembourg	3.54
Bonds Australia	2.11
Bonds Germany	2.03
Mortgage-Backed Securities USA	0.45
Bonds other countries	9.24
Other net assets	8.17
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	27,430,679.11
(Cost price USD 28,390,645.11)	
Time deposits	0.00
Cash at banks	933,138.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	174,853.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	59,071.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,708,462.42
Total Assets	30,306,205.24
Liabilities to banks	-2,807.23
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,262.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-265,551.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-158,240.79
Total Liabilities	-435,861.75
Net assets of the Subfund	**29,870,343.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	35,135,337.59
Subscriptions	966,964.11
Redemptions	-3,964,798.30
Distribution	-815,482.84
Result of operations	-1,451,677.07
Net assets of the Subfund at the end of the reporting period	**29,870,343.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	29,413
- issued	785
- redeemed	-3,965
- at the end of the reporting period	**26,233**

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**5,283,911.10**	**6.65**
Bonds							**5,283,911.10**	**6.65**
Luxembourg							**685,687.22**	**0.86**
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	650.0	%	96.06	685,687.22	0.86
Spain							**875,144.73**	**1.10**
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	800.0	%	99.61	875,144.73	1.10
United Kingdom							**976,806.50**	**1.23**
XS2029525693	1.6420 %	Westfield Stratford City Finance NO 2 GBP Notes 19/26	GBP	800.0	%	99.13	976,806.50	1.23
USA							**2,746,272.65**	**3.46**
US02666TAA51	4.2500 %	American Homes 4 Rent USD Notes 18/28	USD	750.0	%	99.48	746,101.50	0.94
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	800.0	%	101.25	997,704.70	1.26
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	1,000.0	%	91.28	1,002,466.45	1.26
Securities and money-market instruments dealt on another regulated market							**69,095,078.49**	**87.13**
Bonds							**1,998,175.80**	**2.52**
USA							**1,998,175.80**	**2.52**
US912796XE43	0.0000 %	United States Government USD Zero-Coupon Bonds 25.02.2021	USD	2,000.0	%	99.91	1,998,175.80	2.52
Asset-Backed Securities							**2,449,020.70**	**3.08**
USA							**2,449,020.70**	**3.08**
US46187BAC72	2.2501 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.C	USD	630.0	%	88.15	555,346.83	0.70
US46187BAD55	2.6001 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	898.7	%	86.89	780,822.46	0.98
US46185HAC60	1.7846 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,200.0	%	92.74	1,112,851.20	1.40
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	0.0	%	99.74	0.21	0.00
Mortgage-Backed Securities							**64,647,881.99**	**81.53**
Belgium							**123,969.69**	**0.16**
BE0002493683	0.0700 %	Penates Funding MBS EUR FLR-Notes 15/49 Cl.A2	EUR	112.9	%	100.01	123,969.69	0.16
Cayman Islands							**108,443.33**	**0.14**
US299670AA70	1.6301 %	Exantas Capital 2018-RSO6 MBS USD FLR-Notes 18/35 Cl.A	USD	116.6	%	93.03	108,443.33	0.14
France							**291,820.91**	**0.37**
FR0013233996	0.0000 %	FCT Crédit Agricole Habitat 2017 MBS EUR Zero-Coupon Notes 27.06.2052 Cl.A	EUR	266.6	%	99.68	291,820.91	0.37
Ireland							**6,530,889.14**	**8.24**
XS1906449019	1.1000 %	Arrow CMBS 2018 MBS EUR FLR-Notes 18/30 Cl.A1	EUR	1,153.7	%	92.00	1,165,583.29	1.46
XS1882686410	0.0510 %	Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A	EUR	933.0	%	99.72	1,021,683.50	1.29
XS1694780740	0.0000 %	Fastnet Securities 13 MBS EUR Zero-Coupon Notes 18.04.2057 Cl.A	EUR	914.9	%	98.42	988,871.54	1.25
XS1800197664	0.7500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A1	EUR	718.7	%	93.18	735,370.59	0.93
XS1800197748	0.8500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A2	EUR	598.9	%	100.10	658,354.33	0.83
XS0230694233	0.0000 %	Lusitano Mortgages No 4 MBS EUR Zero-Coupon Notes 15.09.2048 Cl.A	EUR	741.6	%	94.00	765,606.18	0.97
XS0268642161	0.0000 %	Lusitano Mortgages No 5 MBS EUR Zero-Coupon Notes 15.07.2059 Cl.A	EUR	986.6	%	93.06	1,008,297.36	1.27
XS0222684655	0.0000 %	Magellan Mortgages No 3 MBS EUR Zero-Coupon Notes 15.05.2058 Cl.A	EUR	184.5	%	92.38	187,122.35	0.24
Italy							**504,498.22**	**0.64**
IT0003694137	0.0000 %	Argo Mortgage 2 MBS EUR Zero-Coupon Notes 27.10.2043 Cl.B	EUR	186.0	%	98.67	201,521.39	0.25
IT0004144892	0.0000 %	Cordusio MBS EUR Zero-Coupon Notes 31.12.2042 Cl.A2	EUR	108.1	%	97.32	115,490.92	0.15
IT0004102007	0.0000 %	Vela Home MBS EUR Zero-Coupon Notes 25.10.2042 Cl.A2	EUR	171.6	%	99.50	187,485.91	0.24
Luxembourg							**1,464,952.84**	**1.84**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
XS1848865884	0.0000 %	Cartesian Residential Mortgages 3 MBS EUR Zero-Coupon Notes 25.11.2052 Cl.A	EUR	1,422.9	%	93.75	1,464,952.84	1.84
Spain							**2,019,831.07**	**2.56**
ES0370150007	0.0000 %	AyT Genova Hipotecario IV MBS EUR Zero-Coupon Notes 16.05.2036 Cl.A	EUR	250.5	%	96.77	266,199.35	0.34
ES0312300017	0.0000 %	AyT Genova Hipotecario MBS EUR Zero-Coupon Notes 15.07.2039 Cl.A2	EUR	172.8	%	98.99	187,893.04	0.24
ES0312344015	0.0000 %	AyT Genova Hipotecario VIII MBS EUR Zero-Coupon Notes 15.05.2039 Cl.A2	EUR	136.2	%	97.62	146,048.76	0.18
ES0361797014	0.0000 %	Bancaja 4 MBS EUR Zero-Coupon Notes 23.07.2050 Cl.A2	EUR	161.9	%	97.34	173,025.47	0.22
ES0312886015	0.0000 %	Bancaja 7 MBS EUR Zero-Coupon Notes 25.11.2036 Cl.A2	EUR	178.5	%	94.30	184,841.73	0.23
ES0338222005	0.0000 %	Fondo de Titulizacion de Activos UCI 9 MBS EUR Zero-Coupon Notes 19.06.2035 Cl.A	EUR	166.3	%	94.36	172,300.31	0.22
ES0305073001	0.3610 %	FT RMBS Prado I MBS EUR FLR-Notes 15/55 Cl.A	EUR	156.6	%	99.99	172,012.22	0.22
ES0347783005	0.0000 %	IM Cajamar 3 MBS EUR Zero-Coupon Notes 22.09.2048 Cl.A	EUR	153.1	%	92.16	154,927.60	0.20
ES0366367011	0.0000 %	Rural Hipotecario VIII MBS EUR Zero-Coupon Notes 19.01.2044 Cl.A2A	EUR	225.8	%	95.73	237,404.00	0.30
ES0377992005	0.0000 %	TDA CAM 5 MBS EUR Zero-Coupon Notes 26.10.2043 Cl.A	EUR	173.6	%	95.16	181,466.59	0.23
ES0377979002	0.0000 %	TDA 15-Mixto MBS EUR Zero-Coupon Notes 28.06.2032 Cl.A1	EUR	102.8	%	99.81	112,669.19	0.14
ES0377979028	0.0000 %	TDA 15-Mixto MBS EUR Zero-Coupon Notes 27.06.2042 Cl.A2	EUR	28.8	%	98.29	31,042.81	0.04
The Netherlands							**3,092,338.76**	**3.89**
XS1135365515	0.0070 %	Arena NHG 2014-II MBS EUR FLR-Notes 14/46 Cl.A2	EUR	284.5	%	100.00	312,395.11	0.39
XS1410512963	0.0000 %	Arena NHG 2016-I MBS EUR Zero-Coupon Notes 17.06.2048 Cl.A2	EUR	134.5	%	100.03	147,790.62	0.19
XS1636546951	0.2940 %	Dutch Property Finance 2017-1 MBS EUR FLR-Notes 17/48 Cl.A	EUR	1,388.1	%	99.77	1,520,922.33	1.91
NL0012058986	0.0270 %	Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	111.1	%	100.47	122,550.14	0.15
XS0362465535	0.4070 %	EMF-NL Prime 2008 MBS EUR FLR-Notes 08/41 Cl.A2	EUR	184.3	%	92.10	186,424.76	0.24
XS0327216569	1.1070 %	Eurosail-NL MBS EUR FLR-Notes 07/40 Cl.A	EUR	68.4	%	98.91	74,295.24	0.09
NL0011275425	0.0000 %	Orange Lion 2015-11 MBS EUR Zero-Coupon Notes 25.04.2047 Cl.A	EUR	174.5	%	100.18	191,936.66	0.24
XS1197737684	0.0000 %	STORM 2015-1 MBS EUR Zero-Coupon Notes 22.06.2054 Cl.A	EUR	287.0	%	100.08	315,422.99	0.40
XS1477681255	0.1900 %	STORM 2016-II MBS EUR FLR-Notes 16/63 Cl.A	EUR	200.0	%	100.44	220,600.91	0.28
United Kingdom							**6,217,297.00**	**7.84**
XS1192474978	1.0000 %	ALBA 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	843.8	%	99.14	1,030,294.49	1.30
US38312RAA14	2.1293 %	Gosforth Funding 2018-1 MBS USD FLR-Notes 18/60 Cl.A1	USD	590.1	%	98.33	580,206.04	0.73
XS0292650974	0.0000 %	Kensington Mortgage Securities MBS EUR Zero-Coupon Notes 14.06.2040 Cl.A3B	EUR	58.0	%	91.61	58,393.68	0.07
XS1654186979	1.6085 %	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	330.4	%	98.66	401,482.98	0.51
XS0272533935	0.9650 %	Paragon Mortgages No 13 MBS GBP FLR-Notes 06/39 Cl.A1	GBP	1,204.1	%	91.26	1,353,549.97	1.71
XS1785818649	1.4085 %	Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	999.1	%	97.15	1,195,495.98	1.51
XS1643470286	1.3366 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	257.5	%	99.65	316,045.71	0.40
XS1593588103	1.5510 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	1,058.2	%	98.34	1,281,828.15	1.61
USA							**44,293,841.03**	**55.85**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US90205FAA84	1.5846 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,000.0	%	95.36	953,646.60	1.20
US90205FAG54	1.7846 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	450.0	%	93.43	420,418.76	0.53
US05357HAA86	3.8674 %	Aventura Mall Trust 2013-AVM MBS USD FLR-Notes 13/32 Cl.A	USD	1,000.0	%	99.02	990,240.60	1.25
US05552EAA82	1.5546 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,500.0	%	83.90	1,258,500.15	1.59
US05552EAG52	1.7346 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	%	77.99	389,971.50	0.49
US05548WAA53	1.4266 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	2,100.0	%	92.62	1,945,042.05	2.45
US05548WAE75	1.8256 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.C	USD	800.0	%	84.97	679,730.80	0.86
US05549GAA94	1.9546 %	BHMS 2014-ATLS Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	900.0	%	85.51	769,624.74	0.97
US056057AG71	1.5757 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	86.66	303,312.94	0.38
US056057AJ11	1.8257 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.C	USD	500.0	%	84.97	424,851.60	0.54
US056057AL66	2.0257 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.D	USD	550.0	%	84.86	466,727.91	0.59
US056059AA67	1.4546 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	706.8	%	95.53	675,246.54	0.85
US056059AJ76	1.8046 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.C	USD	1,015.0	%	93.88	952,871.77	1.20
US056059AL23	2.0046 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.D	USD	805.0	%	93.56	753,194.09	0.95
US05606JAA34	1.5046 %	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	1,100.0	%	81.25	893,771.34	1.13
US12433UAA34	1.5046 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	1,500.0	%	86.16	1,292,460.95	1.63
US125282AA10	1.4946 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	1,256.1	%	91.36	1,147,539.58	1.45
US125282AG89	1.6746 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.B	USD	1,050.6	%	90.80	953,942.40	1.20
US12546DAA54	1.6346 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,400.0	%	85.68	1,199,498.02	1.51
US12546DAG25	2.1046 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	%	82.61	123,911.85	0.16
US12592TAA34	3.1780 %	COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	950.0	%	100.76	957,217.15	1.21
US12653BAA89	1.7046 %	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	920.3	%	89.70	825,470.46	1.04
US233062AA67	1.4046 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,400.0	%	91.77	1,284,746.68	1.62
US233062AG38	1.5546 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	600.0	%	87.18	523,061.88	0.66
US33830CAC47	1.5346 %	DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	1,850.0	%	86.89	1,607,531.60	2.03
US23306GAA58	1.5076 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,485.0	%	88.68	1,316,926.10	1.66
US233050AC77	5.0020 %	DBUBS 2011-LC1 Mortgage Trust MBS USD Notes 11/46 Cl.A3	USD	525.0	%	100.12	525,602.04	0.66
US23305JAG76	3.5300 %	DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	750.0	%	93.19	698,934.45	0.88
US23305JAA07	3.4520 %	DBUBS 2017-BRBK Mortgage Trust MBS USD Notes 17/34 Cl.A	USD	1,100.0	%	100.49	1,105,391.65	1.39
US30711XAK00	3.9466 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	659.4	%	88.97	586,647.02	0.74
US30711XAT19	5.2466 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	436.0	%	89.00	388,075.00	0.49
US30711XDA90	5.1966 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	1,011.3	%	84.03	849,807.60	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3137AUPE33	2.3960 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD Notes 12/22 Cl.A2	USD	415.0	%	102.35	424,760.55	0.54
US3137G0DW65	5.0966 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/25 Cl.M3	USD	268.6	%	92.83	249,352.46	0.31
US3137G0FT19	3.5466 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M2	USD	8.8	%	99.54	8,732.13	0.01
US3137G0FW48	4.8466 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	1,250.0	%	92.98	1,162,230.38	1.47
US3137G0EW56	4.2466 %	Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 Cl.M3	USD	1,550.0	%	96.35	1,493,490.26	1.88
US30263BAL80	5.1805 %	FREMF 2011-K14 Mortgage Trust MBS USD FLR-Notes 11/47 Cl.B	USD	260.0	%	100.59	261,528.12	0.33
US30291UAN81	3.9095 %	FREMF 2014-K714 Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	180.0	%	100.19	180,338.67	0.23
US38406HAN26	3.5901 %	GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.F	USD	100.0	%	98.99	98,989.63	0.12
US38406HAE27	3.5200 %	GRACE 2014-GRCE Mortgage Trust MBS USD Notes 14/28 Cl.B	USD	350.0	%	100.44	351,540.95	0.44
US36192CAE57	2.9430 %	GS Mortgage Securities II MBS USD Notes 13/46 Cl.A5	USD	800.0	%	101.95	815,569.92	1.03
US36253XAA37	1.4046 %	GS Mortgage Securities Trust 2017-500K MBS USD FLR-Notes 17/32 Cl.A	USD	1,020.0	%	94.80	966,950.72	1.22
US36257CAA53	2.8555 %	GS Mortgage Securities Trust 2017-GPTX MBS USD Notes 17/34 Cl.A	USD	615.0	%	98.11	603,396.92	0.76
US432885AG64	1.7546 %	Hilton Orlando Trust 2018-ORL MBS USD FLR-Notes 18/34 Cl.B	USD	575.0	%	84.06	483,316.25	0.61
US46649XAL10	4.6132 %	JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 Cl.D	USD	1,160.0	%	97.46	1,130,490.30	1.43
US46649XAA54	4.1283 %	JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 Cl.A	USD	1,050.0	%	103.01	1,081,643.64	1.36
US46637YAL39	4.5243 %	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD FLR-Notes 12/32 Cl.D	USD	450.0	%	99.94	449,741.34	0.57
US46637YAA73	3.0934 %	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD Notes 12/32 Cl.A	USD	0.0	%	100.49	0.01	0.00
US46649VAA98	1.7046 %	JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.A	USD	1,021.1	%	95.05	970,574.30	1.22
US46649VAG68	2.0046 %	JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.B	USD	0.0	%	81.88	0.01	0.00
US46650FAA03	1.6146 %	JP Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35 Cl.A	USD	1,502.1	%	90.60	1,360,873.04	1.71
US61763QAL59	3.4455 %	Morgan Stanley Capital I Trust 2014-CPT MBS USD FLR-Notes 14/29 Cl.D	USD	260.0	%	99.20	257,924.68	0.33
US61691MAA53	1.6046 %	Morgan Stanley Capital I Trust 2018-SUN MBS USD FLR-Notes 18/35 Cl.A	USD	1,300.0	%	82.53	1,072,844.63	1.35
US61975FAA75	1.6246 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.A	USD	602.1	%	93.41	562,489.23	0.71
US61975FAG46	1.8946 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.B	USD	561.7	%	88.47	496,914.19	0.63
US61975FAL31	2.8546 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	144.4	%	87.97	127,059.35	0.16
US61975FAN96	3.9546 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	433.3	%	80.46	348,641.89	0.44
US91830CAA62	2.9956 %	VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.A	USD	650.0	%	100.62	653,998.80	0.82
US91830CAG33	3.2977 %	VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.B	USD	1,450.0	%	97.69	1,416,532.84	1.79
Investments in securities and money-market instruments							**74,378,989.59**	**93.78**
Deposits at financial institutions							**3,271,313.07**	**4.13**
Sight deposits							**3,271,313.07**	**4.13**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			2,335,424.34	2.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD			935,888.73	1.18
Investments in deposits at financial institutions					**3,271,313.07**	**4.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**403,482.67**	**0.51**
Futures Transactions				**403,482.67**	**0.51**
Purchased Bond Futures				**391,781.27**	**0.50**
2-Year US Treasury Bond Futures (CBT) 06/20	Ctr	18 USD	110.21	61,734.39	0.08
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	84 USD	125.41	330,046.88	0.42
Sold Bond Futures				**11,701.40**	**0.01**
10-Year German Government Bond (Bund) Futures 06/20	Ctr	-8 EUR	172.72	11,427.43	0.01
10-Year UK Long Gilt Futures 06/20	Ctr	-5 GBP	136.07	-11,454.81	-0.01
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	-60 EUR	112.18	10,213.26	0.01
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	-2 EUR	135.24	1,515.52	0.00
OTC-Dealt Derivatives				**677,240.93**	**0.86**
Forward Foreign Exchange Transactions				**677,240.93**	**0.86**
Sold CHF / Bought USD - 15 May 2020	CHF	-4,894.42		-54.28	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-1,302,450.85		-13,997.03	-0.02
Sold EUR / Bought USD - 17 Jun 2020	EUR	-20,537,035.69		769,428.10	0.97
Sold GBP / Bought USD - 15 May 2020	GBP	-556,876.58		-15,845.87	-0.02
Sold GBP / Bought USD - 17 Jun 2020	GBP	-6,251,687.64		451,340.97	0.57
Sold USD / Bought CHF - 15 May 2020	USD	-65,545.77		-1,022.24	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-22,155,763.40		-183,394.41	-0.23
Sold USD / Bought EUR - 17 Jun 2020	USD	-4,349,739.26		25,406.63	0.03
Sold USD / Bought GBP - 15 May 2020	USD	-7,783,907.57		-360,175.31	-0.45
Sold USD / Bought GBP - 17 Jun 2020	USD	-162,331.26		5,554.37	0.01
Investments in derivatives				**1,080,723.60**	**1.37**
Net current assets/liabilities	**USD**			**567,402.08**	**0.72**
Net assets of the Subfund	**USD**			**79,298,428.34**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	94.02	99.77	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	93.73	99.33	99.64
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	94.32	99.90	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	950.60	1,005.53	1,004.14
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	946.13	1,000.21	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	899.54	972.78	992.42
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	94.49	99.94	99.81
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	956.66	1,003.83	--
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	955.50	1,003.55	--
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	96.37	100.71	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	1,036.53	1,081.32	1,046.13
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	966.72	1,008.23	--
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	10.08	10.52	10.18
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	100,269.44	104,471.51	100,818.29
Shares in circulation		131,931	133,837	68,819
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	612	725	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	310	1,302	1,292
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	1,027	1,048	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	7,173	5,501	28,094
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	92	92	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	13,047	5,003	16
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	100	100	100
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	4,559	4,559	--
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	1,182	612	--
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	7,394	9,638	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	34,187	40,114	38,813
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	7,167	13,539	--
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	55,000	51,300	120
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	82	305	385
Subfund assets in millions of USD		79.3	108.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	64.91
United Kingdom	9.07
Ireland	8.24
The Netherlands	3.89
Spain	3.66
Luxembourg	2.70
Other countries	1.31
Other net assets	6.22
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	1,353,513.70
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,263.69
- negative interest rate	-2,372.01
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,355,405.38**
Interest paid on	
- bank liabilities	-546.63
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,729.75
Performance fee	0.00
All-in-fee	-242,765.30
Expenses from	0.00
- securities lending	0.00
Other expenses	-4,376.18
Total expenses	**-258,417.86**
Net income/loss	**1,096,987.52**
Realised gain/loss on	
- financial futures transactions	631,862.58
- foreign exchange	-310,168.93
- forward foreign exchange transactions	-491,619.25
- options transactions	0.00
- securities transactions	-980,072.66
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-53,010.74**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	412,467.56
- foreign exchange	7,794.80
- forward foreign exchange transactions	592,570.65
- options transactions	0.00
- securities transactions	-5,741,010.79
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-4,781,188.52**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	74,378,989.59
(Cost price USD 81,201,118.17)	
Time deposits	0.00
Cash at banks	3,271,313.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	126,134.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	715,041.24
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	414,937.48
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,251,730.07
Total Assets	80,158,145.83
Liabilities to banks	-123,660.97
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,591.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-43,521.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,454.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-574,489.14
Total Liabilities	-859,717.49
Net assets of the Subfund	**79,298,428.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	108,610,473.81
Subscriptions	18,444,532.47
Redemptions	-42,639,441.66
Distribution	-335,947.76
Result of operations	-4,781,188.52
Net assets of the Subfund at the end of the reporting period	**79,298,428.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	133,837
- issued	23,917
- redeemed	-25,823
- at the end of the reporting period	**131,931**

Allianz Smart Energy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**4,777,802.48**	**96.06**
Equities						**4,577,054.78**	**92.02**
Australia						**101,537.92**	**2.04**
AU000000WPL2	Woodside Petroleum	Shs	9,071	AUD	18.21	101,537.92	2.04
Austria						**95,436.91**	**1.92**
AT0000746409	Verbund	Shs	2,544	EUR	34.16	95,436.91	1.92
Belgium						**133,867.76**	**2.69**
BE0974320526	Umicore	Shs	3,753	EUR	32.48	133,867.76	2.69
Canada						**216,940.44**	**4.36**
CA5503721063	Lundin Mining	Shs	32,103	CAD	5.03	113,777.06	2.29
CA6665111002	Northland Power	Shs	5,449	CAD	26.87	103,163.38	2.07
Chile						**263,644.79**	**5.30**
GB0000456144	Antofagasta	Shs	28,157	GBP	7.60	263,644.79	5.30
China						**365,923.31**	**7.36**
CNE100000HD4	China Longyuan Power Group -H-	Shs	389,000	HKD	4.26	213,739.02	4.30
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	174,800	HKD	6.75	152,184.29	3.06
Denmark						**216,224.46**	**4.35**
DK0010219153	Rockwool International -B-	Shs	574	DKK	1,262.00	106,522.95	2.14
DK0010268606	Vestas Wind Systems	Shs	1,312	DKK	568.60	109,701.51	2.21
France						**351,751.24**	**7.07**
FR0011726835	Gaztransport Et Technigaz	Shs	1,203	EUR	65.20	86,137.97	1.73
FR0000121972	Schneider Electric	Shs	3,040	EUR	79.56	265,613.27	5.34
Germany						**169,387.68**	**3.41**
DE000A0TGJ55	Varta	Shs	2,309	EUR	66.80	169,387.68	3.41
Ireland						**71,038.64**	**1.43**
JE00B783TY65	Aptiv	Shs	1,414	USD	50.24	71,038.64	1.43
Japan						**797,092.83**	**16.02**
JP3551500006	Denso	Shs	2,800	JPY	3,491.00	90,098.63	1.81
JP3385820000	GS Yuasa	Shs	9,100	JPY	1,454.00	121,959.63	2.45
JP3854600008	Honda Motor	Shs	5,700	JPY	2,430.00	127,670.75	2.57
JP3734800000	Nidec	Shs	4,200	JPY	5,607.00	217,065.17	4.36
JP3866800000	Panasonic	Shs	31,600	JPY	825.00	240,298.65	4.83
Norway						**58,063.62**	**1.17**
NO0010081235	NEL	Shs	58,558	NOK	10.40	58,063.62	1.17
South Korea						**237,862.57**	**4.78**
KR7006400006	Samsung SDI	Shs	1,204	KRW	240,500.00	237,862.57	4.78
Spain						**298,288.54**	**6.00**
ES0127797019	EDP Renovaveis	Shs	25,819	EUR	10.52	298,288.54	6.00
United Kingdom						**280,890.87**	**5.65**
GB00BZ4BQC70	Johnson Matthey	Shs	5,710	GBP	18.11	127,367.76	2.56
GB0007908733	SSE	Shs	9,457	GBP	13.18	153,523.11	3.09
USA						**919,103.20**	**18.47**
US0126531013	Albemarle	Shs	1,708	USD	55.96	95,572.57	1.92
US0311001004	AMETEK	Shs	1,451	USD	74.19	107,652.31	2.16
US29275Y1029	EnerSys	Shs	3,884	USD	49.27	191,377.67	3.85
US3364331070	First Solar	Shs	2,497	USD	36.29	90,618.09	1.82
US4657411066	Itron	Shs	2,870	USD	55.28	158,658.05	3.19
US65339F1012	NextEra Energy	Shs	571	USD	247.58	141,370.73	2.84
US98389B1008	Xcel Energy	Shs	2,126	USD	62.96	133,853.78	2.69
Participating Shares						**200,747.70**	**4.04**
Chile						**200,747.70**	**4.04**
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	8,982	USD	22.35	200,747.70	4.04
Investments in securities and money-market instruments						**4,777,802.48**	**96.06**
Deposits at financial institutions						**180,464.89**	**3.63**
Sight deposits						**180,464.89**	**3.63**
	State Street Bank International GmbH, Luxembourg Branch	USD				180,464.89	3.63
Investments in deposits at financial institutions						**180,464.89**	**3.63**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,522.66**	**0.07**
Forward Foreign Exchange Transactions				**3,522.66**	**0.07**
Sold EUR / Bought USD - 15 May 2020	EUR	-2,064,088.82		8,915.38	0.18
Sold USD / Bought EUR - 15 May 2020	USD	-6,906,839.29		-5,392.72	-0.11
Investments in derivatives				**3,522.66**	**0.07**
Net current assets/liabilities	**USD**			**11,932.22**	**0.24**
Net assets of the Subfund	**USD**			**4,973,722.25**	**100.00**

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	86.26
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	866.31
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	888.77
- Class R (H2-EUR) (distributing)	WKN: A2P QW8/ISIN: LU2048588615	86.58
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	86,752.08
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	8.75
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	877.79
- Class I14 (USD) (distributing)	WKN: A2P QGS/ISIN: LU2042551726	872.40
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	8.78
Shares in circulation		18,614
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	129
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	10
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1
- Class R (H2-EUR) (distributing)	WKN: A2P QW8/ISIN: LU2048588615	100
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	50
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	18,211
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1
- Class I14 (USD) (distributing)	WKN: A2P QGS/ISIN: LU2042551726	1
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	111
Subfund assets in millions of USD		5.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	18.47
Japan	16.02
Chile	9.34
China	7.36
France	7.07
Spain	6.00
United Kingdom	5.65
South Korea	4.78
Canada	4.36
Denmark	4.35
Germany	3.41
Belgium	2.69
Australia	2.04
Other countries	4.52
Other net assets	3.94
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	4,777,802.48
(Cost price USD 5,785,850.19)	
Time deposits	0.00
Cash at banks	180,464.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,273.14
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,915.38
Total Assets	4,982,455.89
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-3,340.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,392.72
Total Liabilities	-8,733.64
Net assets of the Subfund	**4,973,722.25**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,914,688.92
Redemptions	-11,300.51
Result of operations	-929,666.16
Net assets of the Subfund at the end of the reporting period	**4,973,722.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	0
- Number of shares issued	18,614
- Number of shares redeemed	0
Number of shares in issue at the end of the period	**18,614**

The accompanying notes form an integral part of these financial statements.

Allianz Strategic Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**26,975,475.02**	**58.20**
Bonds							**26,975,475.02**	**58.20**
Argentina							**182,766.00**	**0.39**
US040114HR43	6.8750 %	Argentina Government USD Bonds 18/48	USD	734.0	%	24.90	182,766.00	0.39
Australia							**1,495,174.85**	**3.23**
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	2,000.0	%	121.62	1,495,174.85	3.23
Austria							**708,333.47**	**1.53**
XS2151059206	2.3750 %	Mondi Finance Europe EUR MTN 20/28	EUR	650.0	%	99.23	708,333.47	1.53
France							**893,073.17**	**1.93**
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	200.0	%	104.80	230,175.79	0.50
XS2150054372	2.3750 %	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	400.0	%	100.10	439,736.83	0.95
FR0013504644	1.3750 %	Engie EUR Notes 20/25	EUR	200.0	%	101.60	223,160.55	0.48
Germany							**707,012.38**	**1.53**
XS2149280948	2.0000 %	Bertelsmann EUR MTN 20/28	EUR	400.0	%	101.54	446,053.45	0.96
DE000A2YNZX6	0.7500 %	Daimler EUR MTN 19/30	EUR	68.0	%	82.36	61,502.59	0.13
XS2024716099	1.3750 %	Deutsche Telekom EUR MTN 19/34	EUR	196.0	%	92.66	199,450.74	0.43
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	0.0	%	105.87	5.60	0.01
Italy							**1,710,030.07**	**3.68**
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	191.0	%	117.90	247,298.33	0.53
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	661.0	%	106.49	773,014.39	1.66
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	281.0	%	98.27	303,270.90	0.65
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	120.0	%	119.06	156,898.06	0.34
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	160.0	%	130.64	229,548.39	0.50
Japan							**5,890,111.46**	**12.69**
JP1400091G59	0.4000 %	Japan Government JPY Bonds 16/56 S.9	JPY	65,000.0	%	98.67	591,184.98	1.28
JP1024011K66	0.1000 %	Japan Government JPY Bonds 19/21 S.401	JPY	72,000.0	%	100.28	665,527.41	1.43
JP1024061KB7	0.1000 %	Japan Government JPY Bonds 19/21 S.406	JPY	104,000.0	%	100.38	962,278.38	2.07
JP1051391K44	0.1000 %	Japan Government JPY Bonds 19/24 S.139	JPY	206,750.0	%	100.84	1,921,708.19	4.14
JP1024081L11	0.1000 %	Japan Government JPY Bonds 20/22 S.408	JPY	189,000.0	%	100.42	1,749,412.50	3.77
Lebanon							**118,142.52**	**0.26**
XS1586230051	6.8500 %	Lebanon Government USD Bonds 17/27	USD	645.0	%	18.32	118,142.52	0.26
Mexico							**801,474.79**	**1.73**
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	9,500.0	%	102.17	405,799.64	0.88
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	10,000.0	%	94.64	395,675.15	0.85
Norway							**2,109,868.14**	**4.55**
NO0010844079	1.7500 %	Norway Government NOK Bonds 19/29 S.481	NOK	5,350.0	%	107.90	550,381.46	1.19
NO0010875230	1.3750 %	Norway Government NOK Bonds 20/30 S.482	NOK	15,650.0	%	104.52	1,559,486.68	3.36
Singapore							**2,412,234.22**	**5.20**
SG3261987691	3.3750 %	Singapore Government SGD Bonds 13/33	SGD	1,400.0	%	123.71	1,215,066.03	2.62
SG31A0000001	2.3750 %	Singapore Government SGD Bonds 15/25	SGD	1,600.0	%	106.65	1,197,168.19	2.58
Sweden							**2,999,066.45**	**6.48**
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	5,665.0	%	160.59	902,840.94	1.95
SE0004517290	2.2500 %	Sweden Government SEK Bonds 12/32 S.1056	SEK	8,595.0	%	126.52	1,079,162.15	2.33
SE0011281922	0.7500 %	Sweden Government SEK Bonds 18/29 S.1061	SEK	9,445.0	%	108.51	1,017,063.36	2.20
Switzerland							**389,535.60**	**0.84**
CH0537261858	3.2500 %	Credit Suisse Group EUR FLR-MTN 20/26	EUR	350.0	%	101.34	389,535.60	0.84
United Kingdom							**741,526.56**	**1.60**
XS2147889690	2.5000 %	Diageo Finance EUR MTN 20/32	EUR	650.0	%	103.88	741,526.56	1.60
USA							**5,817,125.34**	**12.56**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US88579YBP51	3.7000 %	3M USD Notes 20/50	USD	200.0	%	108.30	216,591.66	0.47
US191216CQ13	4.2000 %	Coca-Cola USD Notes 20/50	USD	200.0	%	130.37	260,734.62	0.56
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	300.0	%	104.47	344,203.15	0.74
US548661DV65	5.0000 %	Lowe's Companies USD Notes 20/40	USD	300.0	%	114.35	343,042.44	0.74
US57636QAP90	3.3500 %	Mastercard USD Notes 20/30	USD	450.0	%	108.52	488,333.70	1.05
US57636QAQ73	3.8500 %	Mastercard USD Notes 20/50	USD	250.0	%	116.21	290,514.20	0.63
US58013MFR07	4.2000 %	McDonald's USD MTN 20/50	USD	300.0	%	110.81	332,424.12	0.72
US59156RBZ01	4.5500 %	MetLife USD Notes 20/30	USD	430.0	%	110.81	476,462.10	1.03
US654106AL77	3.2500 %	NIKE USD Notes 20/40	USD	150.0	%	104.42	156,635.99	0.34
US654106AM50	3.3750 %	NIKE USD Notes 20/50	USD	300.0	%	108.67	326,002.11	0.70
US717081EW90	2.6250 %	Pfizer USD Notes 20/30	USD	150.0	%	103.24	154,863.35	0.33
US742718FJ38	3.5500 %	Procter & Gamble USD Notes 20/40	USD	220.0	%	115.52	254,151.46	0.55
US911312BW51	5.3000 %	United Parcel Service USD Notes 20/50	USD	550.0	%	130.21	716,177.22	1.55
US9128283F58	2.2500 %	United States Government USD Bonds 17/27	USD	275.0	%	112.46	309,267.59	0.67
US912828YS30	1.7500 %	United States Government USD Bonds 19/29	USD	230.0	%	109.96	252,910.16	0.55
US254687FS06	4.7000 %	Walt Disney USD Notes 20/50	USD	700.0	%	127.83	894,811.47	1.93
Securities and money-market instruments dealt on another regulated market							**9,788,610.80**	**21.12**
Bonds							**9,788,610.80**	**21.12**
United Kingdom							**1,370,715.78**	**2.95**
US034863AW07	5.6250 %	Anglo American Capital USD Notes 20/30	USD	1,050.0	%	99.43	1,044,057.00	2.24
US404280CF48	4.9500 %	HSBC Holdings USD Notes 20/30	USD	300.0	%	108.89	326,658.78	0.71
USA							**8,417,895.02**	**18.17**
USU0740LAL90	4.2500 %	Berkshire Hathaway Energy USD Notes 20/50	USD	200.0	%	112.79	225,586.48	0.49
US172967MP39	4.4120 %	Citigroup USD FLR-Notes 20/31	USD	600.0	%	107.41	644,468.70	1.39
US209111FY40	3.9500 %	Consolidated Edison Corporation of New York USD Notes 20/50	USD	300.0	%	99.49	298,482.81	0.64
US126650DK33	4.1250 %	CVS Health USD Notes 20/40	USD	300.0	%	101.72	305,157.45	0.66
US126650DL16	4.2500 %	CVS Health USD Notes 20/50	USD	200.0	%	104.87	209,747.36	0.45
US38141GXJ83	3.5000 %	Goldman Sachs Group USD Notes 20/25	USD	900.0	%	100.97	908,734.95	1.96
US548661DW49	5.1250 %	Lowe's Companies USD Notes 20/50	USD	300.0	%	119.80	359,401.38	0.78
US6174468P76	3.6220 %	Morgan Stanley USD FLR-MTN 20/31	USD	1,050.0	%	101.40	1,064,664.30	2.29
US67066GAH74	3.5000 %	NVIDIA USD Notes 20/50	USD	800.0	%	103.06	824,487.60	1.78
US67066GAJ31	3.7000 %	NVIDIA USD Notes 20/60	USD	150.0	%	106.83	160,244.85	0.35
US681919BC93	4.2000 %	Omnicom Group USD Notes 20/30	USD	600.0	%	103.61	621,631.74	1.34
US754730AG43	4.6500 %	Raymond James Financial USD Notes 20/30	USD	200.0	%	103.32	206,647.96	0.45
USU85697AC16	3.1520 %	State Street USD FLR-Notes 20/31	USD	200.0	%	101.42	202,842.52	0.44
US871829BN62	6.6000 %	Sysco USD Notes 20/50	USD	750.0	%	99.77	748,252.50	1.62
US89236TGY55	3.3750 %	Toyota Motor Credit USD MTN 20/30	USD	1,400.0	%	102.49	1,434,806.38	3.09
US98389BAY65	3.4000 %	Xcel Energy USD Notes 20/30	USD	200.0	%	101.37	202,738.04	0.44
Other securities and money-market instruments							**2,771,309.07**	**5.99**
Bonds							**2,771,309.07**	**5.99**
Canada							**440,108.51**	**0.95**
CA135087K379	1.5000 %	Canada Government CAD Bonds 19/30	CAD	600.0	%	104.10	440,108.51	0.95
New Zealand							**1,716,752.92**	**3.71**
NZGOVDT437C0	2.7500 %	New Zealand Government NZD Bonds 16/37 S.437	NZD	2,480.0	%	115.85	1,716,752.92	3.71
United Kingdom							**614,447.64**	**1.33**
XS2150091739	4.6440 %	Standard Chartered USD FLR-Notes 20/31	USD	600.0	%	102.41	614,447.64	1.33
Investments in securities and money-market instruments							**39,535,394.89**	**85.31**
Deposits at financial institutions							**3,937,042.72**	**8.50**
Sight deposits							**3,937,042.72**	**8.50**
		State Street Bank International GmbH, Luxembourg Branch	USD				3,238,591.22	6.99
		Cash at Broker and Deposits for collateralisation of derivatives	USD				698,451.50	1.51
Investments in deposits at financial institutions							**3,937,042.72**	**8.50**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**275,176.50**	**0.59**
Futures Transactions					**280,176.50**	**0.60**
Purchased Bond Futures					**209,869.74**	**0.44**
10-Year US Treasury Bond Futures (CBT) 06/20	Ctr	41	USD	138.83	108,468.74	0.23
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	5	EUR	211.96	28,904.62	0.06
5-Year US Treasury Bond Futures (CBT) 06/20	Ctr	61	USD	125.41	75,703.12	0.16
Euro BTP Futures 06/20	Ctr	11	EUR	142.17	-3,206.74	-0.01
Sold Bond Futures					**70,306.76**	**0.16**
Euro Bono Futures 06/20	Ctr	-12	EUR	155.90	35,482.84	0.08
Euro OAT Futures 06/20	Ctr	-25	EUR	167.67	34,823.92	0.08
Options Transactions					**-5,000.00**	**-0.01**
Long Put Options on Bond Futures					**-8,750.00**	**-0.02**
Put 99.625 1-Year Euribor Interest Rate Futures 04/20	Ctr	200	USD	0.01	-8,750.00	-0.02
Short Put Options on Bond Futures					**3,750.00**	**0.01**
Put 99.5 1-Year Euribor Interest Rate Futures 04/20	Ctr	-200	USD	0.00	3,750.00	0.01
OTC-Dealt Derivatives					**1,638,068.52**	**3.58**
Forward Foreign Exchange Transactions					**1,100,731.01**	**2.39**
Sold AUD / Bought USD - 17 Jun 2020	AUD	-2,600,000.00			46,456.97	0.10
Sold BRL / Bought USD - 17 Jun 2020	BRL	-5,806,806.00			147,858.15	0.32
Sold CAD / Bought USD - 17 Jun 2020	CAD	-2,985,000.00			48,243.11	0.10
Sold EUR / Bought GBP - 17 Jun 2020	EUR	-1,386,331.87			-42,700.85	-0.09
Sold EUR / Bought JPY - 17 Jun 2020	EUR	-784,878.18			-13,710.37	-0.03
Sold EUR / Bought NOK - 17 Jun 2020	EUR	-364,516.58			3,856.64	0.01
Sold EUR / Bought SEK - 17 Jun 2020	EUR	-407,654.86			-1,651.72	0.00
Sold EUR / Bought USD - 17 Jun 2020	EUR	-10,542,545.04			230,537.27	0.50
Sold EUR / Bought USD - 30 Apr 2020	EUR	-15,268.04			67.25	0.00
Sold GBP / Bought EUR - 17 Jun 2020	GBP	-568,647.15			27,375.69	0.06
Sold GBP / Bought USD - 17 Jun 2020	GBP	-4,574,292.89			80,831.40	0.17
Sold GBP / Bought USD - 30 Apr 2020	GBP	-262,805.71			-4,070.61	-0.01
Sold IDR / Bought USD - 17 Jun 2020	IDR	-22,622,536,700.00			80,148.49	0.17
Sold INR / Bought USD - 03 Feb 2021	INR	-20,166,300.00			11,036.58	0.02
Sold INR / Bought USD - 03 Jun 2020	INR	-81,130,460.00			43,936.91	0.09
Sold INR / Bought USD - 17 Jun 2020	INR	-23,154,000.00			-4,413.56	-0.01
Sold JPY / Bought EUR - 17 Jun 2020	JPY	-100,000,000.00			8,286.49	0.02
Sold JPY / Bought USD - 17 Jun 2020	JPY	-450,000,000.00			72,532.04	0.16
Sold MXN / Bought USD - 17 Jun 2020	MXN	-49,250,000.00			179,269.94	0.39
Sold NOK / Bought USD - 17 Jun 2020	NOK	-25,800,000.00			163,265.94	0.35
Sold NZD / Bought USD - 17 Jun 2020	NZD	-2,975,000.00			73,292.72	0.16
Sold PHP / Bought USD - 17 Jun 2020	PHP	-64,752,048.70			-6,387.94	-0.01
Sold SEK / Bought USD - 17 Jun 2020	SEK	-33,150,000.00			147,416.05	0.32
Sold SGD / Bought USD - 17 Jun 2020	SGD	-3,463,204.76			82,563.83	0.18
Sold USD / Bought BRL - 17 Jun 2020	USD	-811,421.30			-102,405.30	-0.22
Sold USD / Bought CAD - 17 Jun 2020	USD	-1,657,079.30			-16,134.77	-0.03
Sold USD / Bought CHF - 30 Apr 2020	USD	-25,140.79			-10.55	0.00
Sold USD / Bought EUR - 17 Jun 2020	USD	-6,009,946.50			-62,037.62	-0.13
Sold USD / Bought EUR - 30 Apr 2020	USD	-19,857,683.99			-95,015.88	-0.21
Sold USD / Bought GBP - 17 Jun 2020	USD	-2,383,357.65			-39,964.20	-0.09
Sold USD / Bought GBP - 30 Apr 2020	USD	-5,120,557.52			74,008.04	0.16
Sold USD / Bought INR - 03 Feb 2021	USD	-270,000.00			-11,036.58	-0.02
Sold USD / Bought JPY - 17 Jun 2020	USD	-1,641,847.92			-37,295.05	-0.08
Sold USD / Bought MXN - 17 Jun 2020	USD	-2,173,796.57			-75,527.92	-0.16
Sold USD / Bought ZAR - 17 Jun 2020	USD	-1,200,000.00			-27,331.29	-0.06
Sold ZAR / Bought USD - 17 Jun 2020	ZAR	-21,675,819.48			119,441.71	0.26
Options Transactions					**128,473.15**	**0.30**
Long Call Options on Currency					**1,091,712.02**	**2.37**
OTC CAD Call JPY Put Strike 85.5 Jul 2020	CAD	3,000,000.00			-15,481.72	-0.03
OTC EUR Call JPY Put Strike 125.6 Jan 2021	EUR	1,500,000.00			-6,633.67	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
OTC EUR Call PLN Put Strike 4.483 Aug 2020	EUR	2,800,000.00		76,513.57	0.17
OTC USD Call MXN Put Strike 20.6 Aug 2020	USD	3,000,000.00		462,030.00	1.00
OTC USD Call MXN Put Strike 21.5 Aug 2020	USD	3,000,000.00		341,818.10	0.74
OTC USD Call PHP Put Strike 52.53 Sep 2020	USD	3,500,000.00		23,142.00	0.05
OTC USD Call ZAR Put Strike 17 Jun 2020	USD	3,250,000.00		210,323.74	0.45
Long Put Options on Currency				**-37,675.67**	**-0.07**
OTC EUR Put JPY Call Strike 107.5 Jun 2020	EUR	3,600,000.00		4,488.89	0.01
OTC EUR Put JPY Call Strike 112.0 Jun 2020	EUR	3,000,000.00		-38,687.15	-0.08
OTC EUR Put JPY Call Strike 116.8 Jan 2021	EUR	1,500,000.00		24,016.61	0.05
OTC EUR Put NOK Call Strike 10.6 Jun 2020	EUR	3,000,000.00		-36,786.59	-0.08
OTC EUR Put PLN Call Strike 4.187 Aug 2020	EUR	2,800,000.00		-6,544.17	-0.01
OTC USD Put JPY Call Strike 96 Feb 2021	USD	6,000,000.00		50,940.00	0.11
OTC USD Put ZAR Call Strike 14.5 Jun 2020	USD	3,250,000.00		-15,775.51	-0.03
OTC USD Put ZAR Call Strike 14.75 Jun 2020	USD	3,250,000.00		-19,327.75	-0.04
Short Call Options on Currency				**-979,567.28**	**-2.11**
OTC EUR Call PLN Put Strike 4.483 Aug 2020	EUR	-2,800,000.00		-70,478.43	-0.15
OTC USD Call MXN Put Strike 20.6 Aug 2020	USD	-3,000,000.00		-406,846.10	-0.88
OTC USD Call MXN Put Strike 21.5 Aug 2020	USD	-3,000,000.00		-338,082.00	-0.73
OTC USD Call ZAR Put Strike 17 Jun 2020	USD	-3,250,000.00		-164,160.75	-0.35
Short Put Options on Currency				**54,004.08**	**0.11**
OTC EUR Put PLN Call Strike 4.187 Aug 2020	EUR	-2,800,000.00		6,336.76	0.01
OTC EUR Put NOK Call Strike 10.3 Jun 2020	EUR	-3,000,000.00		14,364.56	0.03
OTC USD Put ZAR Call Strike 14.5 Jun 2020	USD	-3,250,000.00		9,928.75	0.02
OTC USD Put ZAR Call Strike 14.75 Jun 2020	USD	-3,250,000.00		23,374.01	0.05
Swap Transactions				**408,864.36**	**0.89**
Credit Default Swaps				**473,709.38**	**1.03**
Protection Buyer				**115,542.77**	**0.25**
Brazil Government 4.25% 07 Jan 2025 - 1.00% 20 December 2024	USD	700,000.00		40,297.63	0.09
Brazil Government 4.25% 07 Jan 2025 - 1.00% 20 December 2024	USD	700,000.00		40,297.63	0.09
Brazil Government 4.25% 07 Jan 2025 - 1.00% 20 December 2024	USD	350,000.00		20,466.81	0.04
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	195,000.00		14,480.70	0.03
Protection Seller				**107,000.60**	**0.23**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2024	EUR	2,100,000.00		-1,532.14	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025	EUR	2,100,000.00		52,111.54	0.11
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2025	EUR	2,100,000.00		56,421.20	0.12
Inflation Swaps				**251,166.01**	**0.55**
Inf. swap GBP Pay 3.32% / Receive 12M UKRPI - 15 Nov 2021	GBP	3,200,000.00		90,525.03	0.20
Inf. swap GBP Pay 3.53% / Receive 12M UKRPI - 15 Nov 2029	GBP	600,000.00		21,730.17	0.05
Inf. swap GBP Pay 3.55% / Receive 12M UKRPI - 15 Nov 2024	GBP	2,300,000.00		80,989.10	0.17
Inf. swap USD Pay 0.29% / Receive 12M USCPI - 23 Mar 2022	USD	11,000,000.00		57,921.71	0.13
Interest Rate Swaps				**-64,845.02**	**-0.14**
IRS USD Pay 1.58% / Receive 3M LIBOR - 06 Nov 2025	USD	6,190,000.00		325,928.63	0.70
IRS USD Receive 1.92% / Pay 3M LIBOR - 06 Nov 2050	USD	1,350,000.00		-390,773.65	-0.84
Investments in derivatives				**1,913,245.02**	**4.17**
Net current assets/liabilities	**USD**			**935,792.28**	**2.02**
Net assets of the Fund	**USD**			**46,321,474.91**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020
Net asset value per share in share class currency		
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	1,124.88
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	112.40
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	112.43
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	112.41
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	1,125.12
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	112.12
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	112,645.41
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	112,253.18
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	1,126.85
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	113,134.79
- Class I14 (USD) (distributing)	WKN: A2P NQ7/ISIN: LU2028105430	1,109.40
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	11.35
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	113,812.44
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	113,492.65
Shares in circulation		6,176
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	11
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	109
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	100
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	415
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	449
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	1,980
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	44
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	111
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	2,646
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	9
- Class I14 (USD) (distributing)	WKN: A2P NQ7/ISIN: LU2028105430	1
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	111
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	71
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	117
Subfund assets in millions of USD		46.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	30.73
Japan	12.69
Sweden	6.48
United Kingdom	5.88
Singapore	5.20
Norway	4.55
New Zealand	3.71
Italy	3.68
Australia	3.23
Other countries	9.16
Other net assets	14.69
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	272,102.89
- cash at banks	0.00
- swap transactions	81,386.40
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,210.91
- negative interest rate	-1,163.54
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**353,536.66**
Interest paid on	
- bank liabilities	0.00
- swap transactions	-102,450.26
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,844.87
Performance fee	-29.93
All-in-fee	-50,697.40
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-155,022.46**
Net income/loss	**198,514.20**
Realised gain/loss on	
- financial futures transactions	-422,999.63
- foreign exchange	-1,359,350.65
- forward foreign exchange transactions	1,283,461.34
- options transactions	228,352.21
- securities transactions	991,342.04
- CFD transactions	0.00
- swap transactions	1,270,741.36
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**2,190,060.87**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	280,176.50
- foreign exchange	-83,220.41
- forward foreign exchange transactions	1,100,731.01
- options transactions	123,473.15
- securities transactions	-331,057.02
- CFD transactions	0.00
- swap transactions	408,864.36
- TBA transactions	0.00
Result of operations	**3,689,028.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	39.535.394,89
(Cost price USD 39,866,451.91)	
Time deposits	0.00
Cash at banks	3,937,042.72
Premiums paid on purchase of options	392,071.45
Upfront-payments paid on swap transactions	21,325.05
Interest receivable on	
- bonds	111,914.67
- time deposits	0.00
- swap transactions	11,430.86
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,270,800.36
- securities lending	0.00
- securities transactions	5,983,656.59
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,251,026.99
- futures transactions	283,383.24
- TBA transactions	0.00
- swap transactions	801,170.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,640,425.22
Total Assets	56,239,642.19
Liabilities to banks	-33,455.86
Other interest liabilities	0.00
Premiums received on written options	-271,346.06
Upfront-payments received on swap transactions	-367,284.66
Interest liabilities on swap transactions	-3,646.84
Payable on	
- redemptions of fund shares	-336,570.41
- securities lending	0.00
- securities transactions	-6,828,015.80
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-15,087.07
Unrealised loss on	
- options transactions	-1,127,553.84
- futures transactions	-3,206.74
- TBA transactions	0.00
- swap transactions	-392,305.79
- contract for difference transactions	0.00
- forward foreign exchange transactions	-539,694.21
Total Liabilities	-9,918,167.28
Net assets of the Subfund	**46,321,474.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	52,971,566.45
Redemptions	-10,339,120.00
Result of operations	3,689,028.46
Net assets of the Subfund at the end of the reporting period	**46,321,474.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	6.664
- redeemed	-488
- at the end of the reporting period	**6.176**

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**94,691,596.48**	**90.76**
Bonds							**94,691,596.48**	**90.76**
Belgium							**16,335,360.00**	**15.66**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	16,000.0	%	102.10	16,335,360.00	15.66
France							**9,868,579.40**	**9.45**
FR0125848483	0.0000 %	France Government EUR Zero-Coupon Bonds 02.12.2020	EUR	2,000.0	%	100.33	2,006,574.40	1.92
FR0125848475	0.0000 %	France Government EUR Zero-Coupon Bonds 04.11.2020	EUR	2,000.0	%	100.30	2,005,925.00	1.92
FR0125692469	0.0000 %	France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	1,750.0	%	100.18	1,753,220.00	1.68
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	1,000.0	%	100.11	1,001,125.00	0.96
FR0125533135	0.0000 %	France Government EUR Zero-Coupon Bonds 20.05.2020	EUR	1,500.0	%	100.08	1,501,215.00	1.44
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	1,600.0	%	100.03	1,600,520.00	1.53
Italy							**7,997,077.20**	**7.67**
IT0005389561	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	7,000.0	%	99.96	6,997,159.40	6.71
IT0005383523	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2020	EUR	1,000.0	%	99.99	999,917.80	0.96
Portugal							**19,067,353.50**	**18.28**
PTPBTFGE0044	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.07.2020	EUR	7,000.0	%	100.33	7,023,002.70	6.73
PTPBTGGE0035	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.09.2020	EUR	12,000.0	%	100.37	12,044,350.80	11.55
Spain							**25,079,910.88**	**24.03**
ES0L02012042	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.12.2020	EUR	5,000.0	%	100.17	5,008,686.50	4.80
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	2,900.0	%	100.04	2,901,086.63	2.78
ES0L02010095	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	7,200.0	%	100.15	7,210,678.32	6.91
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	3,500.0	%	100.19	3,506,709.50	3.36
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	3,000.0	%	100.07	3,001,980.00	2.88
ES0L02008149	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	350.0	%	100.11	350,374.68	0.34
ES0L02004171	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.04.2020	EUR	3,100.0	%	100.01	3,100,395.25	2.96
The Netherlands							**16,343,315.50**	**15.67**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	16,150.0	%	101.20	16,343,315.50	15.67
Investments in securities and money-market instruments							**94,691,596.48**	**90.76**
Deposits at financial institutions							**8,327,374.39**	**7.97**
Sight deposits							**8,327,374.39**	**7.97**
		State Street Bank International GmbH, Luxembourg Branch	EUR				4,970,306.30	4.75
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,357,068.09	3.22
Investments in deposits at financial institutions							**8,327,374.39**	**7.97**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-42,612.57**	**-0.02**
Futures Transactions					**-42,612.57**	**-0.02**
Purchased Bond Futures					**-197,705.00**	**-0.17**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	14	EUR	112.19	-3,165.00	0.00
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	8	EUR	211.92	-55,540.00	-0.05
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	22	EUR	135.31	-15,200.00	-0.01
Euro BTP Futures 06/20	Ctr	18	EUR	141.93	-76,880.00	-0.07
Euro OAT Futures 06/20	Ctr	13	EUR	167.69	-46,920.00	-0.04
Purchased Index Futures					**114,355.31**	**0.11**
MSCI EAFE Index Futures 06/20	Ctr	30	USD	1,543.70	195,360.60	0.19
S&P 500 E-mini Index Futures 06/20	Ctr	32	USD	2,588.60	-81,005.29	-0.08
Sold Currency Futures					**40,737.12**	**0.04**
CHF Currency Futures 06/20	Ctr	-4	USD	1.04	9,948.10	0.01
EUR Currency Futures 06/20	Ctr	-6	USD	1.10	14,404.25	0.01
GBP Currency Futures 06/20	Ctr	-7	USD	1.24	7,603.35	0.01
JPN Currency Futures 06/20	Ctr	-4	USD	92.55	8,781.42	0.01
Investments in derivatives					**-42,612.57**	**-0.02**
Net current assets/liabilities	**EUR**				**1,346,137.88**	**1.29**
Net assets of the Subfund	**EUR**				**104,322,496.18**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	958.90	--
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,035.55	1,065.90
Shares in circulation		100,997	32,883
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	3,461	--
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	97,537	32,883
Subfund assets in millions of EUR		104.3	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	24.03
Portugal	18.28
The Netherlands	15.67
Belgium	15.66
France	9.45
Italy	7.67
Other net assets	9.24
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	94,691,596.48
(Cost price EUR 94,708,259.66)	
Time deposits	0.00
Cash at banks	8,327,374.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	708,006.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	715,457.10
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	38,572.27
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	236,097.72
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	104,717,104.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-92,604.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-23,293.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	-278,710.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-394,607.92
Net assets of the Subfund	**104,322,496.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,049,605.87
Subscriptions	84,915,864.12
Redemptions	-12,440,281.14
Result of operations	-3,202,692.67
Net assets of the Subfund at the end of the reporting period	**104,322,496.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	0
- issued	33,323
- redeemed	-440
- at the end of the reporting period	**32,883**

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,493,481,033.80**	**94.49**
Bonds							**1,493,481,033.80**	**94.49**
Belgium							**177,136,560.00**	**11.21**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	173,500.0	%	102.10	177,136,560.00	11.21
France							**282,484,172.40**	**17.87**
FR0125848483	0.0000 %	France Government EUR Zero-Coupon Bonds 02.12.2020	EUR	92,000.0	%	100.33	92,302,422.40	5.84
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	150,000.0	%	100.11	150,168,750.00	9.50
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	40,000.0	%	100.03	40,013,000.00	2.53
Italy							**227,912,724.60**	**14.42**
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	38,000.0	%	100.02	38,006,049.60	2.40
IT0005397655	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	120,000.0	%	99.94	119,928,648.00	7.59
IT0005394421	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	70,000.0	%	99.97	69,978,027.00	4.43
Portugal							**192,701,416.80**	**12.19**
PTPBTFGE0044	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.07.2020	EUR	20,000.0	%	100.33	20,065,722.00	1.27
PTPBTGGE0035	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.09.2020	EUR	172,000.0	%	100.37	172,635,694.80	10.92
Spain							**320,786,830.00**	**20.30**
ES0L02010095	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	85,000.0	%	100.15	85,126,063.50	5.39
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	222,500.0	%	100.07	222,646,850.00	14.09
ES0L02008149	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	13,000.0	%	100.11	13,013,916.50	0.82
The Netherlands							**292,459,330.00**	**18.50**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	289,000.0	%	101.20	292,459,330.00	18.50
Investments in securities and money-market instruments							**1,493,481,033.80**	**94.49**
Deposits at financial institutions							**74,359,825.44**	**4.70**
Sight deposits							**74,359,825.44**	**4.70**
		State Street Bank International GmbH, Luxembourg Branch	EUR				62,148,284.21	3.93
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				12,211,541.23	0.77
Investments in deposits at financial institutions							**74,359,825.44**	**4.70**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-371,384.07**	**-0.02**
Futures Transactions						**-371,384.07**	**-0.02**
Purchased Bond Futures						**-2,746,090.00**	**-0.17**
2-Year German Government Bond (Schatz) Futures 06/20		Ctr	162	EUR	112.19	-40,380.00	0.00
30-Year German Government Bond (Buxl) Futures 06/20		Ctr	97	EUR	211.92	-629,660.00	-0.04
5-Year German Government Bond (Bobl) Futures 06/20		Ctr	259	EUR	135.31	-243,190.00	-0.02
Euro BTP Futures 06/20		Ctr	210	EUR	141.93	-1,173,860.00	-0.07
Euro OAT Futures 06/20		Ctr	154	EUR	167.69	-659,000.00	-0.04
Purchased Index Futures						**1,470,426.69**	**0.10**
MSCI EAFE Index Futures 06/20		Ctr	782	USD	1,543.70	5,024,107.91	0.32
S&P 500 E-mini Index Futures 06/20		Ctr	838	USD	2,588.60	-3,553,681.22	-0.22
Sold Currency Futures						**904,279.24**	**0.05**
CHF Currency Futures 06/20		Ctr	-101	USD	1.04	222,261.44	0.01
EUR Currency Futures 06/20		Ctr	-157	USD	1.10	346,851.69	0.02
GBP Currency Futures 06/20		Ctr	-186	USD	1.24	156,947.20	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
JPN Currency Futures 06/20	Ctr	-94	USD	92.55	178,218.91	0.01
Investments in derivatives					**-371,384.07**	**-0.02**
Net current assets/liabilities	**EUR**				**13,152,395.73**	**0.83**
Net assets of the Subfund	**EUR**				**1,580,621,870.90**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,124.94	1,175.28	1,146.15
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,000.45	1,045.22	1,019.27
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,139.25	1,185.77	1,147.70
Shares in circulation		1,415,627	1,276,593	955,364
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	379,326	364,851	307,083
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	192,370	147,239	23,754
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	843,931	764,503	624,526
Subfund assets in millions of EUR		1,580.6	1,489.2	1,092.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	20.30
The Netherlands	18.50
France	17.87
Italy	14.42
Portugal	12.19
Belgium	11.21
Other net assets	5.51
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,493,481,033.80
(Cost price EUR 1,494,111,785.19)	
Time deposits	0.00
Cash at banks	74,359,825.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,519,610.62
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,387,241.55
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,928,387.15
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,587,676,098.56
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-754,456.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,299,771.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-7,054,227.66
Net assets of the Subfund	**1,580,621,870.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,489,227,560.36
Subscriptions	190,633,126.78
Redemptions	-28,997,618.82
Result of operations	-70,241,197.42
Net assets of the Subfund at the end of the reporting period	**1,580,621,870.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1,276,593
- issued	163,377
- redeemed	-24,343
- at the end of the reporting period	**1,415,627**

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Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**193,596,203.19**	**95.74**
Bonds							**193,596,203.19**	**95.74**
Belgium							**20,419,200.00**	**10.10**
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	20,000.0	%	102.10	20,419,200.00	10.10
France							**37,085,329.00**	**18.33**
FR0125848483	0.0000 %	France Government EUR Zero-Coupon Bonds 02.12.2020	EUR	20,000.0	%	100.33	20,065,744.00	9.92
FR0125692469	0.0000 %	France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	4,000.0	%	100.18	4,007,360.00	1.98
FR0125533143	0.0000 %	France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	10,000.0	%	100.11	10,011,250.00	4.95
FR0125533127	0.0000 %	France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	3,000.0	%	100.03	3,000,975.00	1.48
Italy							**42,982,307.60**	**21.25**
IT0005374266	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	3,000.0	%	100.02	3,000,477.60	1.48
IT0005397655	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2021	EUR	20,000.0	%	99.94	19,988,108.00	9.88
IT0005394421	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2020	EUR	20,000.0	%	99.97	19,993,722.00	9.89
Portugal							**20,674,086.54**	**10.22**
PTPBTFGE0044	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 17.07.2020	EUR	5,000.0	%	100.33	5,016,430.50	2.48
PTPBTGGE0035	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.09.2020	EUR	15,600.0	%	100.37	15,657,656.04	7.74
Spain							**38,028,300.05**	**18.82**
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	4,000.0	%	100.04	4,001,498.80	1.98
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	2,000.0	%	100.19	2,003,834.00	0.99
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	27,500.0	%	100.07	27,518,150.00	13.62
ES0L02008149	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	4,500.0	%	100.11	4,504,817.25	2.23
The Netherlands							**34,406,980.00**	**17.02**
NL0009348242	3.5000 %	Netherlands Government EUR Bonds 10/20	EUR	34,000.0	%	101.20	34,406,980.00	17.02
Investments in securities and money-market instruments							**193,596,203.19**	**95.74**
Deposits at financial institutions							**6,269,243.86**	**3.10**
Sight deposits							**6,269,243.86**	**3.10**
	State Street Bank International GmbH, Luxembourg Branch		EUR				4,416,051.55	2.18
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,853,192.31	0.92
Investments in deposits at financial institutions							**6,269,243.86**	**3.10**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**625,973.11**	**0.31**
Futures Transactions					**625,973.11**	**0.31**
Purchased Bond Futures					**-136,935.00**	**-0.07**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	9	EUR	112.19	-1,905.00	0.00
30-Year German Government Bond (Buxl) Futures 06/20	Ctr	5	EUR	211.92	-33,000.00	-0.02
5-Year German Government Bond (Bobl) Futures 06/20	Ctr	15	EUR	135.31	-9,090.00	0.00
Euro BTP Futures 06/20	Ctr	12	EUR	141.93	-56,840.00	-0.03
Euro OAT Futures 06/20	Ctr	9	EUR	167.69	-36,100.00	-0.02
Purchased Index Futures					**577,882.02**	**0.29**
MSCI EAFE Index Futures 06/20	Ctr	155	USD	1,543.70	1,009,037.57	0.50
S&P 500 E-mini Index Futures 06/20	Ctr	166	USD	2,588.60	-431,155.55	-0.21
Sold Currency Futures					**185,026.09**	**0.09**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
CHF Currency Futures 06/20	Ctr	-20	USD	1.04	46,946.14	0.02
EUR Currency Futures 06/20	Ctr	-31	USD	1.10	67,509.34	0.03
GBP Currency Futures 06/20	Ctr	-37	USD	1.24	31,560.18	0.02
JPN Currency Futures 06/20	Ctr	-19	USD	92.55	39,010.43	0.02
Investments in derivatives					**625,973.11**	**0.31**
Net current assets/liabilities	**EUR**				**1,717,703.99**	**0.85**
Net assets of the Subfund	**EUR**				**202,209,124.15**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,159.01	1,232.71	1,243.12
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,172.00	1,241.86	1,242.49
Shares in circulation		174,269	157,275	134,405
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	156,570	152,448	134,404
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	17,699	4,827	1
Subfund assets in millions of EUR		202.2	193.9	167.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	21.25
Spain	18.82
France	18.33
The Netherlands	17.02
Portugal	10.22
Belgium	10.10
Other net assets	4.26
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	193,596,203.19
(Cost price EUR 193,714,806.62)	
Time deposits	0.00
Cash at banks	6,269,243.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,229,754.08
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	650,485.11
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,194,063.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	202,939,749.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-162,535.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-568,090.55
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-730,625.75
Net assets of the Subfund	**202,209,124.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	193,919,385.36
Subscriptions	31,077,785.26
Redemptions	-9,347,806.95
Result of operations	-13,440,239.52
Net assets of the Subfund at the end of the reporting period	**202,209,124.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	157,275
- Number of shares issued	24,271
- Number of shares redeemed	-7,277
Number of shares in issue at the end of the period	**174,269**

Allianz Structured Alpha Strategy

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**136,288,624.90**	**72.06**
Bonds						**136,288,624.90**	**72.06**
France						**136,288,624.90**	**72.06**
FR0125848566	0.0000 % France Government EUR Zero-Coupon Bonds 06.05.2020*	EUR	15,700.0	%	100.05	15,708,164.00	8.31
FR0125848558	0.0000 % France Government EUR Zero-Coupon Bonds 08.04.2020*	EUR	15,500.0	%	100.01	15,501,666.25	8.20
FR0125848624	0.0000 % France Government EUR Zero-Coupon Bonds 10.06.2020*	EUR	15,500.0	%	100.10	15,516,267.25	8.21
FR0125848608	0.0000 % France Government EUR Zero-Coupon Bonds 13.05.2020*	EUR	8,000.0	%	100.06	8,004,644.00	4.23
FR0125848582	0.0000 % France Government EUR Zero-Coupon Bonds 16.04.2020*	EUR	8,500.0	%	100.02	8,501,905.70	4.49
FR0125533135	0.0000 % France Government EUR Zero-Coupon Bonds 20.05.2020*	EUR	17,000.0	%	100.08	17,013,685.00	9.00
FR0125533127	0.0000 % France Government EUR Zero-Coupon Bonds 22.04.2020*	EUR	13,000.0	%	100.03	13,004,355.00	6.87
FR0125848632	0.0000 % France Government EUR Zero-Coupon Bonds 24.06.2020*	EUR	20,500.0	%	100.11	20,522,640.20	10.85
FR0125848616	0.0000 % France Government EUR Zero-Coupon Bonds 27.05.2020*	EUR	14,500.0	%	100.08	14,511,817.50	7.67
FR0125848590	0.0000 % France Government EUR Zero-Coupon Bonds 29.04.2020*	EUR	8,000.0	%	100.04	8,003,480.00	4.23
Investment Units						**15,042,451.72**	**7.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**15,042,451.72**	**7.95**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	161	EUR	93,466.79	15,042,451.72	7.95
Investments in securities and money-market instruments						**151,331,076.62**	**80.01**
Deposits at financial institutions						**121,480,939.87**	**64.17**
Sight deposits						**121,480,939.87**	**64.17**
	State Street Bank International GmbH, Luxembourg Branch	EUR				101,565,887.62	53.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				19,915,052.25	10.52
Investments in deposits at financial institutions						**121,480,939.87**	**64.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-846,604.05**	**-0.52**
Options Transactions					**-846,604.05**	**-0.52**
Long Call Options on Indices					**-2,405,388.77**	**-1.33**
Call 2500 S&P 500 Index 04/20	Ctr	47	USD	198.60	147,663.14	0.08
Call 2650 S&P 500 Index 05/20	Ctr	33	USD	155.70	-103,980.09	-0.05
Call 2650 S&P 500 Index 06/20	Ctr	63	USD	182.45	-511,138.09	-0.27
Call 2675 S&P 500 Index 05/20	Ctr	36	USD	139.90	-37,098.56	-0.02
Call 2700 S&P 500 Index 04/20	Ctr	2	USD	50.85	-8,908.96	0.00
Call 2700 S&P 500 Index 05/20	Ctr	8	USD	127.85	-10,459.15	-0.01
Call 2700 S&P 500 Index 06/20	Ctr	182	USD	154.40	-365,214.39	-0.19
Call 2800 S&P 500 Index 04/20	Ctr	6	USD	34.30	-20,746.23	-0.01
Call 2800 S&P 500 Index 06/20	Ctr	85	USD	104.35	-145,821.02	-0.08
Call 2900 S&P 500 Index 04/20	Ctr	56	USD	12.70	-159,548.26	-0.08
Call 2900 S&P 500 Index 04/20	Ctr	34	USD	1.53	-38,547.88	-0.02
Call 2900 S&P 500 Index 04/20	Ctr	33	USD	5.95	-44,234.11	-0.02
Call 2900 S&P 500 Index 04/20	Ctr	9	USD	10.55	-13,315.24	-0.01
Call 303 S&P 500 E-mini Index 04/20	Ctr	71	USD	0.29	-66,563.48	-0.04
Call 305 S&P 500 E-mini Index 04/20	Ctr	62	USD	0.09	-47,720.35	-0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 3050 S&P 500 Index 04/20	Ctr	47	USD	3.15	-8,306.79	0.00
Call 308 S&P 500 E-mini Index 04/20	Ctr	26	USD	0.17	-18,104.68	-0.01
Call 316 S&P 500 E-mini Index 04/20	Ctr	38	USD	0.19	-24,103.39	-0.01
Call 316 S&P 500 E-mini Index 04/20	Ctr	32	USD	0.12	-22,857.87	-0.01
Call 317 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.22	-19,005.62	-0.01
Call 3190 S&P 500 Index 03/20	Ctr	4	USD	0.55	-9,322.20	0.00
Call 3220 S&P 500 Index 04/20	Ctr	4	USD	1.10	-12,093.19	-0.01
Call 324 S&P 500 E-mini Index 04/20	Ctr	32	USD	0.16	-24,399.26	-0.01
Call 3240 S&P 500 Index 03/20	Ctr	4	USD	0.43	-6,127.92	0.00
Call 325 S&P 500 E-mini Index 04/20	Ctr	38	USD	0.19	-25,410.13	-0.01
Call 325 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.14	-19,777.72	-0.01
Call 3250 S&P 500 Index 03/20	Ctr	6	USD	0.38	-9,797.36	-0.01
Call 3260 S&P 500 Index 04/20	Ctr	6	USD	0.85	-16,689.98	-0.01
Call 327 E-mini S&P 500 Index 04/20	Ctr	25	USD	0.14	-15,490.03	-0.01
Call 3270 S&P 500 Index 04/20	Ctr	4	USD	0.83	-8,702.96	0.00
Call 328 S&P 500 E-mini Index 04/20	Ctr	26	USD	0.11	-10,360.77	-0.01
Call 329 S&P 500 E-mini Index 03/20	Ctr	26	USD	0.29	-15,630.64	-0.01
Call 334 S&P 500 E-mini Index 04/20	Ctr	26	USD	0.12	-13,770.59	-0.01
Call 335 E-mini S&P 500 Index 04/20	Ctr	25	USD	0.12	-13,504.17	-0.01
Call 336 S&P 500 E-mini Index 03/20	Ctr	72	USD	0.13	-15,575.54	-0.01
Call 336 S&P 500 E-mini Index 04/20	Ctr	73	USD	0.16	-15,485.23	-0.01
Call 337 S&P 500 E-mini Index 03/20	Ctr	71	USD	0.17	-16,937.33	-0.01
Call 337 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.07	-13,707.64	-0.01
Call 338 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.00	-13,521.40	-0.01
Call 338 S&P 500 E-mini Index 04/20	Ctr	47	USD	0.09	-19,766.74	-0.01
Call 339 E-mini S&P 500 Index 04/20	Ctr	73	USD	0.00	-15,006.34	-0.01
Call 339 S&P 500 E-mini Index 03/20	Ctr	32	USD	0.13	-8,695.95	0.00
Call 339 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.02	-12,642.20	-0.01
Call 340 E-mini S&P 500 Index 04/20	Ctr	71	USD	0.08	-19,504.79	-0.01
Call 340 E-mini S&P 500 Index 05/20	Ctr	72	USD	0.07	-16,502.25	-0.01
Call 340 S&P 500 E-mini Index 05/20	Ctr	73	USD	0.22	-10,452.74	-0.01
Call 341 E-mini S&P 500 Index 04/20	Ctr	73	USD	0.17	-11,336.86	-0.01
Call 341 E-mini S&P 500 Index 04/20	Ctr	73	USD	0.00	-11,674.70	-0.01
Call 341 S&P 500 E-mini Index 04/20	Ctr	30	USD	0.19	-9,486.98	-0.01
Call 342 E-mini S&P 500 Index 04/20	Ctr	73	USD	0.07	-31,002.73	-0.02
Call 342 E-mini S&P 500 Index 04/20	Ctr	71	USD	0.01	-12,753.22	-0.01
Call 342 S&P 500 E-mini Index 03/20	Ctr	36	USD	0.21	-8,308.45	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.14	-8,747.06	0.00
Call 343 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.02	-9,901.31	-0.01
Call 343 S&P 500 E-mini Index 04/20	Ctr	71	USD	0.15	-11,587.48	-0.01
Call 344 E-mini S&P 500 Index 04/20	Ctr	131	USD	0.11	-27,136.09	-0.01
Call 344 E-mini S&P 500 Index 04/20	Ctr	70	USD	0.12	-11,382.33	-0.01
Call 344 E-mini S&P 500 Index 04/20	Ctr	70	USD	0.00	-11,563.17	-0.01
Call 345 S&P 500 E-mini Index 04/20	Ctr	107	USD	0.21	-19,572.25	-0.01
Call 345 S&P 500 E-mini Index 04/20	Ctr	120	USD	0.19	-16,231.13	-0.01
Call 345 S&P 500 E-mini Index 04/20	Ctr	70	USD	0.05	-16,565.60	-0.01
Call 346 E-mini S&P 500 Index 04/20	Ctr	71	USD	0.09	-11,285.50	-0.01
Call 347 E-mini S&P 500 Index 04/20	Ctr	71	USD	0.01	-10,785.68	-0.01
Call 347 E-mini S&P 500 Index 04/20	Ctr	73	USD	0.05	-11,524.78	-0.01
Call 347 E-mini S&P 500 Index 05/20	Ctr	70	USD	0.08	-12,997.41	-0.01
Call 347 E-mini S&P 500 Index 05/20	Ctr	70	USD	0.10	-13,431.62	-0.01
Call 347 S&P 500 E-mini Index 04/20	Ctr	70	USD	0.08	-12,554.24	-0.01
Call 347 S&P 500 E-mini Index 04/20	Ctr	70	USD	0.00	-12,172.56	-0.01
Call 347 S&P 500 E-mini Index 04/20	Ctr	254	USD	0.00	-51,721.67	-0.03
Call 348 E-mini S&P 500 Index 04/20	Ctr	142	USD	0.04	-28,169.10	-0.01
Call 348 E-mini S&P 500 Index 05/20	Ctr	71	USD	0.06	-11,359.99	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 348 E-mini S&P 500 Index 05/20	Ctr	144	USD	0.04	-22,451.69	-0.01
Call 348 S&P 500 E-mini Index 04/20	Ctr	70	USD	0.01	-10,549.49	-0.01
Call 349 S&P 500 E-mini Index 05/20	Ctr	70	USD	0.80	-9,835.49	-0.01
Call 350 S&P 500 E-mini Index 04/20	Ctr	68	USD	1.71	-174.94	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	70	USD	0.16	-13,210.80	-0.01
Call 351 S&P 500 E-mini Index 05/20	Ctr	70	USD	0.08	-12,490.18	-0.01
Call 351 S&P 500 E-mini Index 05/20	Ctr	70	USD	0.29	-12,298.58	-0.01
Call 353 S&P 500 E-mini Index 05/20	Ctr	68	USD	0.45	-8,226.10	0.00
Call 42.5 CBOE Volatility Index 04/20	Ctr	210	USD	11.35	-4,882.78	0.00
Call 47.5 CBOE Volatility Index 04/20	Ctr	616	USD	9.05	-118,439.20	-0.06
Call 8200 Nasdaq 100 Index 05/20	Ctr	26	USD	339.80	70,404.15	0.04
Call 8200 Nasdaq 100 Index 06/20	Ctr	22	USD	423.85	108,575.12	0.06
Call 90 CBOE Volatility Index 04/20	Ctr	1,652	USD	1.53	-81,670.79	-0.04
Long Put Options on Indices					**-881,604.62**	**-0.47**
Put 1000 S&P 500 Index 04/20	Ctr	53	USD	0.13	-804.51	0.00
Put 1100 S&P 500 Index 04/20	Ctr	320	USD	0.28	-11,795.01	-0.01
Put 2750 S&P 500 Index 07/20	Ctr	9	USD	284.90	39,764.78	0.02
Put 2910 S&P 500 Index 04/20	Ctr	4	USD	301.30	71,295.09	0.04
Put 2920 S&P 500 Index 04/20	Ctr	6	USD	310.25	137,562.01	0.07
Put 2950 S&P 500 Index 04/20	Ctr	4	USD	337.25	92,272.19	0.05
Put 32.5 CBOE Volatility Index 05/20	Ctr	1,979	USD	3.30	-539,627.61	-0.29
Put 42.5 CBOE Volatility Index 04/20	Ctr	1,979	USD	4.05	-686,277.46	-0.36
Put 60 CBOE Volatility Index 04/20	Ctr	616	USD	15.25	4,830.79	0.00
Put 65 CBOE Volatility Index 04/20	Ctr	210	USD	19.25	11,175.11	0.01
Short Call Options on Indices					**879,018.69**	**0.47**
Call 10050 Nasdaq 100 Index 05/20	Ctr	-24	USD	5.40	33,986.89	0.02
Call 1500 Russell 2000 Index 04/20	Ctr	-130	USD	0.75	65,654.85	0.03
Call 1580 Russell 2000 Index 06/20	Ctr	-54	USD	2.38	9,380.65	0.00
Call 1590 Russell 2000 Index 03/20	Ctr	-32	USD	2.73	9,349.49	0.00
Call 1630 Russell 2000 Index 04/20	Ctr	-42	USD	1.18	11,737.80	0.01
Call 1650 Russell 2000 Index 11/20	Ctr	-85	USD	4.90	51,575.42	0.03
Call 1660 Russell 2000 Index 05/20	Ctr	-146	USD	1.08	58,832.91	0.03
Call 1730 Russell 2000 Index 06/20	Ctr	-74	USD	1.03	23,545.92	0.01
Call 1770 Russell 2000 Index 09/20	Ctr	-64	USD	1.50	19,002.89	0.01
Call 1775 Russell 2000 Index 03/20	Ctr	-86	USD	0.60	18,941.84	0.01
Call 1790 Russell 2000 Index 04/20	Ctr	-74	USD	0.48	11,183.54	0.01
Call 1800 Russell 2000 Index 04/20	Ctr	-74	USD	0.73	14,978.66	0.01
Call 2650 S&P 500 Index 05/20	Ctr	-33	USD	154.10	-125,188.93	-0.07
Call 2660 S&P 500 Index 04/20	Ctr	-94	USD	94.90	-241,195.72	-0.13
Call 2770 S&P 500 Index 05/20	Ctr	-72	USD	91.50	-136,621.58	-0.07
Call 2800 S&P 500 Index 04/20	Ctr	-108	USD	7.50	298,829.23	0.16
Call 2800 S&P 500 Index 05/20	Ctr	-16	USD	79.80	-23,490.91	-0.01
Call 2825 S&P 500 Index 06/20	Ctr	-200	USD	93.30	-465,223.22	-0.25
Call 2830 S&P 500 Index 06/20	Ctr	-36	USD	92.15	-37,523.74	-0.02
Call 2890 S&P 500 Index 06/20	Ctr	-170	USD	67.60	-190,668.51	-0.10
Call 2900 S&P 500 Index 06/20	Ctr	-189	USD	64.00	-382,001.03	-0.20
Call 2925 S&P 500 Index 03/20	Ctr	-312	USD	0.08	106,359.65	0.06
Call 2925 S&P 500 Index 03/20	Ctr	-328	USD	1.08	150,787.73	0.08
Call 2950 S&P 500 Index 06/20	Ctr	-192	USD	48.00	-269,249.83	-0.14
Call 3000 S&P 500 Index 05/20	Ctr	-85	USD	20.05	177,823.47	0.09
Call 3030 S&P 500 Index 03/20	Ctr	-4	USD	0.23	36,397.23	0.02
Call 3050 S&P 500 Index 05/20	Ctr	-74	USD	13.35	111,263.75	0.06
Call 3060 S&P 500 Index 04/20	Ctr	-4	USD	2.93	37,561.74	0.02
Call 3080 S&P 500 Index 03/20	Ctr	-4	USD	0.38	31,420.23	0.02
Call 3090 S&P 500 Index 03/20	Ctr	-6	USD	0.35	51,164.36	0.03
Call 3090 S&P 500 Index 04/20	Ctr	-6	USD	2.38	61,727.28	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 3100 S&P 500 Index 04/20	Ctr	-4	USD	2.25	34,814.80	0.02
Call 315 S&P 500 E-mini Index 04/20	Ctr	-213	USD	0.15	81,513.44	0.04
Call 318 S&P 500 E-mini Index 04/20	Ctr	-187	USD	0.32	38,558.77	0.02
Call 326 S&P 500 E-mini Index 04/20	Ctr	-260	USD	0.18	22,963.31	0.01
Call 336 E-mini S&P 500 Index 04/20	Ctr	-355	USD	0.00	19,210.03	0.01
Call 338 S&P 500 E-mini Index 04/20	Ctr	-320	USD	0.02	20,068.06	0.01
Call 340 S&P 500 E-mini Index 04/20	Ctr	-250	USD	0.07	16,733.51	0.01
Call 342 S&P 500 E-mini Index 04/20	Ctr	-380	USD	0.17	18,358.38	0.01
Call 343 E-mini S&P 500 Index 04/20	Ctr	-219	USD	0.00	15,884.85	0.01
Call 344 S&P 500 E-mini Index 04/20	Ctr	-320	USD	0.00	18,298.63	0.01
Call 345 S&P 500 E-mini Index 03/20	Ctr	-689	USD	0.15	36,426.63	0.02
Call 346 E-mini S&P 500 Index 05/20	Ctr	-73	USD	0.09	3,362.16	0.00
Call 346 E-mini S&P 500 Index 05/20	Ctr	-216	USD	0.05	22,466.18	0.01
Call 346 S&P 500 E-mini Index 04/20	Ctr	-179	USD	0.14	9,714.70	0.01
Call 347 E-mini S&P 500 Index 04/20	Ctr	-213	USD	0.05	22,691.16	0.01
Call 348 E-mini S&P 500 Index 04/20	Ctr	-219	USD	0.00	12,779.16	0.01
Call 350 E-mini S&P 500 Index 04/20	Ctr	-1,143	USD	0.14	72,877.37	0.04
Call 350 S&P 500 E-mini Index 04/20	Ctr	-213	USD	0.15	9,454.75	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	-219	USD	0.12	5,290.86	0.00
Call 351 E-mini S&P 500 Index 04/20	Ctr	-260	USD	0.00	12,967.56	0.01
Call 351 E-mini S&P 500 Index 04/20	Ctr	-460	USD	0.00	25,187.49	0.01
Call 351 S&P 500 E-mini Index 04/20	Ctr	-679	USD	0.18	16,460.53	0.01
Call 352 E-mini S&P 500 Index 04/20	Ctr	-213	USD	0.10	13,181.77	0.01
Call 353 E-mini S&P 500 Index 04/20	Ctr	-219	USD	0.04	14,053.50	0.01
Call 353 E-mini S&P 500 Index 04/20	Ctr	-107	USD	0.00	4,898.28	0.00
Call 353 E-mini S&P 500 Index 05/20	Ctr	-213	USD	0.04	17,549.93	0.01
Call 353 E-mini S&P 500 Index 05/20	Ctr	-219	USD	0.08	14,675.56	0.01
Call 353 S&P 500 E-mini Index 03/20	Ctr	-320	USD	0.12	2,348.65	0.00
Call 353 S&P 500 E-mini Index 04/20	Ctr	-213	USD	0.11	9,543.77	0.01
Call 354 E-mini S&P 500 Index 04/20	Ctr	-1,140	USD	0.00	20,881.17	0.01
Call 354 E-mini S&P 500 Index 04/20	Ctr	-219	USD	0.04	17,091.77	0.01
Call 354 E-mini S&P 500 Index 05/20	Ctr	-210	USD	0.05	15,290.44	0.01
Call 354 E-mini S&P 500 Index 05/20	Ctr	-210	USD	0.06	13,245.19	0.01
Call 354 S&P 500 E-mini Index 04/20	Ctr	-460	USD	0.00	26,103.45	0.01
Call 354 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.00	11,759.18	0.01
Call 354 S&P 500 E-mini Index 04/20	Ctr	-320	USD	0.14	4,800.86	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.04	10,961.20	0.01
Call 355 E-mini S&P 500 Index 04/20	Ctr	-355	USD	0.00	14,560.25	0.01
Call 355 S&P 500 E-mini Index 03/20	Ctr	-360	USD	0.08	3,528.41	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-508	USD	0.00	26,327.58	0.01
Call 355 S&P 500 E-mini Index 04/20	Ctr	-300	USD	0.10	6,828.78	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-250	USD	0.00	11,477.18	0.01
Call 356 S&P 500 E-mini Index 04/20	Ctr	-250	USD	0.03	7,331.38	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.08	7,977.32	0.00
Call 357 E-mini S&P 500 Index 04/20	Ctr	-213	USD	0.01	8,158.09	0.00
Call 357 E-mini S&P 500 Index 05/20	Ctr	-432	USD	0.02	18,810.48	0.01
Call 358 E-mini S&P 500 Index 04/20	Ctr	-284	USD	0.02	12,527.81	0.01
Call 358 S&P 500 E-mini Index 04/20	Ctr	-250	USD	0.07	6,259.77	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-210	USD	0.05	14,425.89	0.01
Call 358 S&P 500 E-mini Index 05/20	Ctr	-210	USD	0.55	4,438.57	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-210	USD	0.12	15,518.36	0.01
Call 360 S&P 500 E-mini Index 04/20	Ctr	-454	USD	0.00	14,555.24	0.01
Call 360 S&P 500 E-mini Index 05/20	Ctr	-210	USD	0.18	9,928.33	0.01
Call 363 S&P 500 E-mini Index 05/20	Ctr	-204	USD	0.28	2,366.73	0.00
Call 67.5 CBOE Volatility Index 04/20	Ctr	-2,478	USD	3.70	231,465.93	0.12
Call 8800 Nasdaq 100 Index 05/20	Ctr	-30	USD	115.45	-23,868.38	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 8850 Nasdaq 100 Index 05/20	Ctr	-22	USD	103.45	31,438.77	0.02
Call 8875 Nasdaq 100 Index 06/20	Ctr	-44	USD	149.95	36,942.81	0.02
Call 8900 Nasdaq 100 Index 03/20	Ctr	-11	USD	6.35	42,858.57	0.02
Call 9000 Nasdaq 100 Index 03/20	Ctr	-21	USD	4.73	45,657.87	0.02
Call 9350 Nasdaq 100 Index 05/20	Ctr	-21	USD	31.85	76,693.84	0.04
Short Put Options on Equities					**338,981.09**	**0.18**
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-323	USD	0.05	11,537.87	0.01
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-104	USD	0.08	5,487.53	0.00
Put 19.5 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-431	USD	0.13	10,909.34	0.01
Put 20 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-1,503	USD	0.03	202,645.65	0.11
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-526	USD	0.28	45,726.25	0.02
Put 30 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-526	USD	0.04	62,674.45	0.03
Short Put Options on Indices					**1,222,389.56**	**0.63**
Put 17 CBOE Volatility Index 04/20	Ctr	-2,089	USD	0.08	61,152.05	0.03
Put 18 CBOE Volatility Index 04/20	Ctr	-1,671	USD	0.08	102,753.35	0.05
Put 20 CBOE Volatility Index 04/20	Ctr	-1,213	USD	0.02	114,757.13	0.06
Put 20 CBOE Volatility Index 04/20	Ctr	-836	USD	0.08	108,227.23	0.06
Put 20 CBOE Volatility Index 05/20	Ctr	-427	USD	0.25	18,492.93	0.01
Put 22 CBOE Volatility Index 04/20	Ctr	-2,312	USD	0.26	57,087.18	0.03
Put 22 CBOE Volatility Index 04/20	Ctr	-1,077	USD	0.07	65,917.09	0.03
Put 22 CBOE Volatility Index 04/20	Ctr	-3,234	USD	0.13	134,990.25	0.07
Put 23 CBOE Volatility Index 04/20	Ctr	-5,591	USD	0.11	437,746.92	0.23
Put 25 CBOE Volatility Index 04/20	Ctr	-855	USD	0.13	76,890.53	0.04
Put 26 CBOE Volatility Index 04/20	Ctr	-421	USD	0.18	27,421.22	0.01
Put 27 CBOE Volatility Index 04/20	Ctr	-1,614	USD	0.23	153,109.04	0.08
Put 2745 S&P 500 Index 07/20	Ctr	-9	USD	283.05	-211,592.96	-0.11
Put 28 CBOE Volatility Index 04/20	Ctr	-1,069	USD	0.22	92,083.77	0.05
Put 29 CBOE Volatility Index 04/20	Ctr	-1,184	USD	0.23	50,079.16	0.03
Put 29 CBOE Volatility Index 04/20	Ctr	-968	USD	0.27	74,069.55	0.04
Put 29 CBOE Volatility Index 05/20	Ctr	-2,969	USD	1.98	-134,625.02	-0.07
Put 30 CBOE Volatility Index 04/20	Ctr	-2,126	USD	0.04	227,344.81	0.12
Put 3060 S&P 500 Index 04/20	Ctr	-4	USD	442.60	-104,575.24	-0.06
Put 3090 S&P 500 Index 04/20	Ctr	-6	USD	471.95	-202,729.35	-0.11
Put 3100 S&P 500 Index 04/20	Ctr	-4	USD	481.75	-127,623.60	-0.07
Put 37.5 CBOE Volatility Index 04/20	Ctr	-4,225	USD	2.10	93,805.01	0.05
Put 40 CBOE Volatility Index 04/20	Ctr	-1,712	USD	2.95	54,084.23	0.03
Put 45 CBOE Volatility Index 04/20	Ctr	-2,478	USD	5.30	53,524.28	0.03
Investments in derivatives					**-846,604.05**	**-0.52**
Net current assets/liabilities	**EUR**				**-82,658,053.36**	**-43.66**
Net assets of the Subfund	**EUR**				**189,307,359.08**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	664.22	1,355.62	1,359.80
- Class PT13 (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	522.82	1,063.75	1,067.24
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	553.99	1,130.78	1,135.07
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	526.26	1,068.62	1,065.78
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	598.78	1,211.56	1,204.21
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	617.31	1,265.22	1,288.58
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	567.44	1,157.66	1,168.32
Shares in circulation		329,003	331,839	395,552
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	11,897	14,733	15,118
- Class PT13 (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	1	1
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	4,148	4,148	8,125
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	110,000	110,000	130,648
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	65,098	65,098	103,802
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	61,859
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	76,000	76,000	76,000
Subfund assets in millions of EUR		189.3	387.3	462.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France Bonds	72.06
France Investment Units	7.95
Other net assets	19.99
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-182,123.40
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**-182,123.40**
Interest paid on	
- bank liabilities	-408,105.92
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-32,877.09
Performance fee	-9,416.12
All-in-fee	-2,117,905.77
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses [1)]	-505,094.65
Total expenses	**-3,073,399.55**
Net income/loss	**-3,255,522.95**
Realised gain/loss on	
- financial futures transactions	-366,101.51
- foreign exchange	-3,611,479.86
- forward foreign exchange transactions	0.00
- options transactions	-181,104,369.22
- securities transactions	-1,270,555.87
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-189,608,029.41**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-386,496.86
- forward foreign exchange transactions	0.00
- options transactions	-3,903,537.60
- securities transactions	246,437.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-193,651,626.47**

[1)] Other expenses are comprised of EUR 504,772.95 Issuing Agent fee and EUR 321.70 Miscellaneous expense.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	151,331,076.62
(Cost price EUR 151,815,406.69)	
Time deposits	0.00
Cash at banks	121,480,939.87
Premiums paid on purchase of options	15,559,097.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	100.87
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,800,109.74
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	294,171,324.15
Liabilities to banks	-81,688,617.25
Other interest liabilities	0.00
Premiums received on written options	-16,222,508.99
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-100.87
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-306,024.17
Unrealised loss on	
- options transactions	-6,646,713.79
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-104,863,965.07
Net assets of the Subfund	**189,307,359.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	387,330,191.47
Subscriptions	13.24
Redemptions	-3,888,382.56
Distribution	-482,836.60
Result of operations	-193,651,626.47
Net assets of the Subfund at the end of the reporting period	**189,307,359.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	331,839
- Number of shares issued	0
- Number of shares redeemed	-2,836
Number of shares in issue at the end of the period	**329,003**

The accompanying notes form an integral part of these financial statements.

Allianz Structured Alpha US Equity 250

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**420,446,615.82**	**87.54**
Equities						**407,516,003.77**	**84.84**
Bermuda						**156,211.63**	**0.03**
BMG3223R1088	Everest Re Group*	Shs	787	USD	198.49	156,211.63	0.03
Ireland						**5,433,303.29**	**1.14**
IE00B4BNMY34	Accenture -A-*	Shs	12,311	USD	169.82	2,090,654.02	0.44
IE00BFRT3W74	Allegion*	Shs	1,788	USD	95.01	169,877.88	0.04
JE00B783TY65	Aptiv*	Shs	5,173	USD	49.92	258,236.16	0.05
IE00BTN1Y115	Medtronic*	Shs	26,035	USD	92.05	2,396,521.75	0.50
IE00BGH1M568	Perrigo*	Shs	2,568	USD	48.81	125,344.08	0.03
IE00BK9ZQ967	Trane Technologies*	Shs	4,658	USD	84.30	392,669.40	0.08
Switzerland						**1,642,990.79**	**0.34**
CH0044328745	Chubb*	Shs	8,834	USD	114.04	1,007,429.36	0.21
CH0114405324	Garmin*	Shs	2,787	USD	76.69	213,735.03	0.04
CH0102993182	TE Connectivity*	Shs	6,620	USD	63.72	421,826.40	0.09
United Kingdom						**3,971,958.91**	**0.82**
JE00BJ1F3079	Amcor	Shs	30,675	USD	8.28	253,989.00	0.05
GB00B5BT0K07	Aon*	Shs	4,598	USD	171.03	786,395.94	0.16
VGG1890L1076	Capri Holdings	Shs	3,169	USD	11.25	35,651.25	0.01
BMG475671050	IHS Markit*	Shs	7,728	USD	61.86	478,054.08	0.10
IE00BZ12WP82	Linde	Shs	10,299	USD	176.80	1,820,863.20	0.38
IE00BLS09M33	Pentair*	Shs	3,428	USD	29.63	101,571.64	0.02
GB00BDSFG982	TechnipFMC*	Shs	8,552	USD	7.05	60,291.60	0.01
IE00BDB6Q211	Willis Towers Watson*	Shs	2,516	USD	172.95	435,142.20	0.09
USA						**396,311,539.15**	**82.51**
US88579Y1010	3M*	Shs	11,262	USD	137.74	1,551,227.88	0.32
US0028241000	Abbott Laboratories*	Shs	32,965	USD	79.34	2,615,443.10	0.53
US00287Y1091	AbbVie*	Shs	28,644	USD	75.24	2,155,174.56	0.45
US0036541003	ABIOMED	Shs	889	USD	148.99	132,452.11	0.03
US00507V1098	Activision Blizzard*	Shs	14,937	USD	58.47	873,366.39	0.18
US00724F1012	Adobe*	Shs	9,234	USD	318.39	2,940,013.26	0.61
US00751Y1064	Advance Auto Parts*	Shs	1,383	USD	96.50	133,459.50	0.03
US0079031078	Advanced Micro Devices*	Shs	22,686	USD	47.86	1,085,751.96	0.23
US00130H1059	AES*	Shs	13,014	USD	13.66	177,771.24	0.04
US0010551028	Aflac*	Shs	14,538	USD	36.26	527,147.88	0.11
US00846U1016	Agilent Technologies*	Shs	6,092	USD	72.67	442,705.64	0.09
US0091581068	Air Products & Chemicals*	Shs	4,126	USD	206.53	852,142.78	0.18
US00971T1016	Akamai Technologies*	Shs	3,117	USD	94.19	293,590.23	0.06
US0116591092	Alaska Air Group*	Shs	2,556	USD	28.33	72,411.48	0.02
US0126531013	Albemarle*	Shs	2,112	USD	55.60	117,427.20	0.02
US0153511094	Alexion Pharmaceuticals*	Shs	4,268	USD	87.26	372,425.68	0.08
US0162551016	Align Technology*	Shs	1,415	USD	179.92	254,586.80	0.05
IE00BY9D5467	Allergan*	Shs	6,460	USD	176.31	1,138,962.60	0.24
US0185811082	Alliance Data Systems*	Shs	891	USD	34.30	30,561.30	0.01
US0188021085	Alliant Energy*	Shs	4,634	USD	50.57	234,341.38	0.05
US0200021014	Allstate*	Shs	6,173	USD	94.64	584,212.72	0.12
US02079K3059	Alphabet -A-*	Shs	5,829	USD	1,146.31	6,681,840.99	1.38
US02079K1079	Alphabet -C-*	Shs	5,822	USD	1,146.82	6,676,786.04	1.38
US02209S1033	Altria Group*	Shs	36,368	USD	37.31	1,356,890.08	0.28
US0231351067	Amazon.com*	Shs	8,081	USD	1,963.95	15,870,679.95	3.30
US0236081024	Ameren*	Shs	4,715	USD	78.17	368,571.55	0.08
US02376R1023	American Airlines Group*	Shs	8,814	USD	12.25	107,971.50	0.02
US0255371017	American Electric Power*	Shs	10,210	USD	83.71	854,679.10	0.18
US0258161092	American Express*	Shs	13,360	USD	90.27	1,206,007.20	0.25
US0268747849	American International Group*	Shs	17,535	USD	25.71	450,824.85	0.09
US0304201033	American Water Works*	Shs	3,511	USD	126.72	444,913.92	0.09
US03076C1062	Ameriprise Financial*	Shs	2,423	USD	109.15	264,470.45	0.06

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US03073E1055	AmerisourceBergen*	Shs	2,807	USD	88.10	247,296.70	0.05
US0311001004	AMETEK*	Shs	4,408	USD	73.72	324,957.76	0.07
US0311621009	Amgen*	Shs	11,444	USD	208.48	2,385,845.12	0.50
US0320951017	Amphenol -A-*	Shs	5,880	USD	75.83	445,880.40	0.09
US0326541051	Analog Devices*	Shs	7,171	USD	90.97	652,345.87	0.14
US03662Q1058	ANSYS*	Shs	1,622	USD	235.13	381,380.86	0.08
US0367521038	Anthem*	Shs	4,951	USD	230.58	1,141,601.58	0.24
US8318652091	AO Smith*	Shs	2,634	USD	38.60	101,672.40	0.02
US0374111054	Apache*	Shs	8,911	USD	4.11	36,624.21	0.01
US0378331005	Apple*	Shs	81,631	USD	254.81	20,800,395.11	4.32
US0382221051	Applied Materials*	Shs	17,722	USD	47.30	838,250.60	0.17
US0394831020	Archer-Daniels-Midland*	Shs	10,611	USD	35.83	380,192.13	0.08
US03965L1008	Arconic*	Shs	7,990	USD	16.40	131,036.00	0.03
US0404131064	Arista Networks	Shs	1,028	USD	205.73	211,490.44	0.04
US3635761097	Arthur J Gallagher*	Shs	3,659	USD	83.22	304,501.98	0.06
US04621X1081	Assurant*	Shs	1,198	USD	107.33	128,581.34	0.03
US00206R1023	AT&T*	Shs	144,921	USD	30.23	4,380,961.83	0.91
US0495601058	Atmos Energy	Shs	2,287	USD	102.82	235,149.34	0.05
US0527691069	Autodesk*	Shs	3,980	USD	155.91	620,521.80	0.13
US0530151036	Automatic Data Processing*	Shs	8,277	USD	137.82	1,140,736.14	0.24
US0533321024	AutoZone*	Shs	467	USD	873.99	408,153.33	0.08
US0536111091	Avery Dennison*	Shs	1,610	USD	104.77	168,679.70	0.04
US05722G1004	Baker Hughes*	Shs	14,170	USD	10.96	155,303.20	0.03
US0584981064	Ball*	Shs	6,447	USD	65.99	425,437.53	0.09
US0605051046	Bank of America*	Shs	158,548	USD	22.04	3,494,397.92	0.73
US0640581007	Bank of New York Mellon*	Shs	16,312	USD	34.00	554,608.00	0.12
US0718131099	Baxter International*	Shs	9,960	USD	82.19	818,612.40	0.17
US0758871091	Becton Dickinson*	Shs	5,322	USD	222.87	1,186,114.14	0.25
US0846707026	Berkshire Hathaway -B-*	Shs	38,393	USD	183.18	7,032,829.74	1.45
US0865161014	Best Buy*	Shs	4,808	USD	59.75	287,278.00	0.06
US09062X1037	Biogen*	Shs	3,364	USD	316.13	1,063,461.32	0.22
US09247X1019	BlackRock*	Shs	2,255	USD	455.35	1,026,814.25	0.21
US0970231058	Boeing*	Shs	11,671	USD	152.28	1,777,259.88	0.37
US09857L1089	Booking Holdings	Shs	805	USD	1,308.23	1,053,125.15	0.22
US0997241064	BorgWarner*	Shs	3,973	USD	24.58	97,656.34	0.02
US1011371077	Boston Scientific*	Shs	27,800	USD	31.64	879,592.00	0.18
US1101221083	Bristol-Myers Squibb*	Shs	45,465	USD	54.39	2,472,841.35	0.51
US11135F1012	Broadcom	Shs	7,709	USD	240.11	1,851,007.99	0.39
US11133T1034	Broadridge Financial Solutions	Shs	2,180	USD	96.94	211,329.20	0.04
US1156372096	Brown-Forman -B-*	Shs	3,550	USD	56.63	201,036.50	0.04
US1270971039	Cabot Oil & Gas*	Shs	7,548	USD	17.51	132,165.48	0.03
US1273871087	Cadence Design Systems*	Shs	5,255	USD	66.91	351,612.05	0.07
US1344291091	Campbell Soup*	Shs	3,246	USD	46.53	151,036.38	0.03
US14040H1059	Capital One Financial*	Shs	9,713	USD	53.87	523,239.31	0.11
US14149Y1082	Cardinal Health*	Shs	5,394	USD	48.44	261,285.36	0.05
US1431301027	CarMax*	Shs	3,429	USD	55.75	191,166.75	0.04
PA1436583006	Carnival*	Shs	8,912	USD	12.80	114,073.60	0.02
US1491231015	Caterpillar*	Shs	10,427	USD	111.71	1,164,800.17	0.24
US12503M1080	Cboe Global Markets*	Shs	2,207	USD	93.03	205,317.21	0.04
US12504L1098	CBRE Group -A-*	Shs	6,447	USD	41.03	264,520.41	0.06
US12514G1085	CDW	Shs	2,812	USD	96.91	272,510.92	0.06
US1508701034	Celanese	Shs	2,351	USD	74.10	174,209.10	0.04
US15135B1017	Centene*	Shs	11,109	USD	57.71	641,100.39	0.13
US15189T1079	CenterPoint Energy*	Shs	10,044	USD	16.23	163,014.12	0.03
US1567001060	CenturyLink*	Shs	18,601	USD	9.84	183,033.84	0.04
US1567821046	Cerner*	Shs	5,910	USD	64.24	379,658.40	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US1252691001	CF Industries Holdings*	Shs	4,210	USD	26.62	112,070.20	0.02
US12541W2098	CH Robinson Worldwide*	Shs	2,618	USD	65.19	170,667.42	0.04
US8085131055	Charles Schwab*	Shs	22,716	USD	34.33	779,840.28	0.16
US16119P1084	Charter Communications -A-*	Shs	3,074	USD	450.78	1,385,697.72	0.29
US1667641005	Chevron*	Shs	36,466	USD	71.95	2,623,728.70	0.54
US1696561059	Chipotle Mexican Grill*	Shs	514	USD	639.97	328,944.58	0.07
US1713401024	Church & Dwight*	Shs	4,708	USD	64.81	305,125.48	0.06
US1255231003	Cigna	Shs	6,911	USD	178.26	1,231,954.86	0.26
US1720621010	Cincinnati Financial*	Shs	2,966	USD	79.74	236,508.84	0.05
US1729081059	Cintas*	Shs	1,691	USD	180.45	305,140.95	0.06
US17275R1023	Cisco Systems*	Shs	81,755	USD	40.32	3,296,361.60	0.69
US1729674242	Citigroup*	Shs	44,271	USD	44.08	1,951,465.68	0.41
US1746101054	Citizens Financial Group*	Shs	9,116	USD	19.65	179,129.40	0.04
US1773761002	Citrix Systems*	Shs	2,213	USD	145.91	322,898.83	0.07
US1890541097	Clorox*	Shs	2,455	USD	174.48	428,348.40	0.09
US12572Q1058	CME Group*	Shs	7,100	USD	173.99	1,235,329.00	0.26
US1258961002	CMS Energy*	Shs	5,474	USD	61.94	339,059.56	0.07
US1912161007	Coca-Cola*	Shs	73,517	USD	45.00	3,308,265.00	0.69
US1924461023	Cognizant Technology Solutions -A-*	Shs	10,779	USD	47.38	510,709.02	0.11
US1941621039	Colgate-Palmolive*	Shs	16,922	USD	66.58	1,126,666.76	0.23
US20030N1019	Comcast -A-*	Shs	89,222	USD	35.49	3,166,488.78	0.66
US2003401070	Comerica*	Shs	3,062	USD	31.03	95,013.86	0.02
US2058871029	Conagra Brands*	Shs	9,732	USD	28.23	274,734.36	0.06
US20605P1012	Concho Resources*	Shs	4,063	USD	41.08	166,908.04	0.03
US20825C1045	ConocoPhillips*	Shs	21,839	USD	29.29	639,664.31	0.13
US2091151041	Consolidated Edison*	Shs	6,480	USD	80.73	523,130.40	0.11
US21036P1084	Constellation Brands -A-*	Shs	3,311	USD	146.44	484,862.84	0.10
US2166484020	Cooper Companies*	Shs	963	USD	280.15	269,784.45	0.06
US2172041061	Copart	Shs	4,004	USD	71.84	287,647.36	0.06
US2193501051	Corning*	Shs	15,089	USD	21.28	321,093.92	0.07
US22052L1044	Corteva	Shs	14,461	USD	24.09	348,365.49	0.07
US22160K1051	Costco Wholesale*	Shs	8,665	USD	291.12	2,522,554.80	0.53
US2220702037	Coty -A-*	Shs	7,066	USD	5.41	38,227.06	0.01
US1264081035	CSX*	Shs	15,162	USD	58.02	879,699.24	0.18
US2310211063	Cummins*	Shs	3,028	USD	134.48	407,205.44	0.08
US1266501006	CVS Health*	Shs	25,877	USD	59.68	1,544,339.36	0.32
US2358511028	Danaher*	Shs	12,783	USD	140.82	1,800,102.06	0.37
US2371941053	Darden Restaurants*	Shs	2,394	USD	56.85	136,098.90	0.03
US23918K1088	DaVita*	Shs	1,724	USD	76.41	131,730.84	0.03
US2441991054	Deere*	Shs	6,090	USD	141.23	860,090.70	0.18
US2473617023	Delta Air Lines*	Shs	11,804	USD	28.67	338,420.68	0.07
US24906P1093	DENTSPLY SIRONA*	Shs	4,321	USD	39.20	169,383.20	0.04
US25179M1036	Devon Energy*	Shs	7,604	USD	6.35	48,285.40	0.01
US25278X1090	Diamondback Energy	Shs	3,296	USD	23.59	77,752.64	0.02
US2547091080	Discover Financial Services*	Shs	6,531	USD	37.59	245,500.29	0.05
US25470F1049	Discovery -A-*	Shs	3,044	USD	20.01	60,910.44	0.01
US25470F3029	Discovery -C-*	Shs	6,470	USD	17.95	116,136.50	0.02
US25470M1099	DISH Network -A-*	Shs	5,256	USD	20.73	108,956.88	0.02
US2566771059	Dollar General*	Shs	4,993	USD	146.77	732,822.61	0.15
US2567461080	Dollar Tree*	Shs	4,567	USD	79.85	364,674.95	0.08
US25746U1097	Dominion Energy*	Shs	15,692	USD	76.81	1,205,302.52	0.24
US2600031080	Dover*	Shs	2,811	USD	85.64	240,734.04	0.05
US2605571031	Dow	Shs	15,010	USD	28.65	430,036.50	0.09
US23331A1097	DR Horton*	Shs	6,733	USD	36.84	248,043.72	0.05
US2333311072	DTE Energy*	Shs	3,790	USD	99.43	376,839.70	0.08
US26441C2044	Duke Energy*	Shs	14,086	USD	83.46	1,175,617.56	0.24

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US26614N1028	DuPont de Nemours	Shs	15,149	USD	33.62	509,309.38	0.11
US23355L1061	DXC Technology*	Shs	5,116	USD	14.44	73,875.04	0.02
US2692464017	E*TRADE Financial*	Shs	4,322	USD	35.31	152,609.82	0.03
US2774321002	Eastman Chemical*	Shs	2,700	USD	47.61	128,547.00	0.03
IE00B8KQN827	Eaton*	Shs	7,855	USD	78.32	615,203.60	0.13
US2786421030	eBay*	Shs	14,824	USD	31.19	462,360.56	0.10
US2788651006	Ecolab*	Shs	4,959	USD	161.40	800,382.60	0.17
US2810201077	Edison International*	Shs	7,113	USD	56.31	400,533.03	0.08
US28176E1082	Edwards Lifesciences*	Shs	4,217	USD	196.06	826,785.02	0.17
US2855121099	Electronic Arts*	Shs	5,730	USD	97.69	559,763.70	0.12
US5324571083	Eli Lilly*	Shs	16,265	USD	138.44	2,251,726.60	0.47
US2910111044	Emerson Electric*	Shs	11,961	USD	46.63	557,741.43	0.12
US29364G1031	Entergy*	Shs	3,983	USD	100.07	398,578.81	0.08
US26875P1012	EOG Resource*	Shs	11,873	USD	34.98	415,317.54	0.09
US2944291051	Equifax*	Shs	2,366	USD	122.10	288,888.60	0.06
US5184391044	Estee Lauder -A-*	Shs	4,306	USD	165.23	711,480.38	0.15
US30034W1062	Evergy	Shs	4,512	USD	59.11	266,704.32	0.06
US30040W1080	Eversource Energy*	Shs	6,375	USD	83.65	533,268.75	0.11
US30161N1019	Exelon*	Shs	18,623	USD	37.23	693,334.29	0.14
US30212P3038	Expedia Group*	Shs	3,073	USD	56.39	173,286.47	0.04
US3021301094	Expeditors International of Washington*	Shs	3,378	USD	66.97	226,224.66	0.05
US30231G1022	Exxon Mobil*	Shs	83,569	USD	37.50	3,133,837.50	0.65
US3156161024	F5 Networks*	Shs	1,237	USD	109.81	135,834.97	0.03
US30303M1027	Facebook -A-*	Shs	45,933	USD	165.95	7,622,581.35	1.59
US3119001044	Fastenal*	Shs	11,265	USD	31.80	358,227.00	0.07
US31428X1063	FedEx*	Shs	4,717	USD	124.31	586,370.27	0.12
US31620M1062	Fidelity National Information Services*	Shs	11,847	USD	125.29	1,484,310.63	0.31
US3167731005	Fifth Third Bancorp*	Shs	15,387	USD	15.87	244,114.76	0.05
US33616C1009	First Republic Bank	Shs	3,272	USD	86.40	282,700.80	0.06
US3379321074	FirstEnergy*	Shs	10,441	USD	40.49	422,756.09	0.09
US3377381088	Fiserv*	Shs	10,960	USD	98.33	1,077,696.80	0.22
US3390411052	FleetCor Technologies	Shs	1,722	USD	194.02	334,102.44	0.07
US3024451011	FLIR Systems*	Shs	2,713	USD	32.14	87,195.82	0.02
US34354P1057	Flowserve*	Shs	2,567	USD	22.49	57,731.83	0.01
US3024913036	FMC*	Shs	2,478	USD	82.64	204,781.92	0.04
US3453708600	Ford Motor*	Shs	80,207	USD	5.03	403,441.21	0.08
US34959E1091	Fortinet	Shs	2,743	USD	100.95	276,905.85	0.06
US34959J1088	Fortive*	Shs	5,663	USD	52.10	295,042.30	0.06
US34964C1062	Fortune Brands Home & Security*	Shs	2,759	USD	44.51	122,803.09	0.03
US35137L1052	Fox -A-	Shs	6,621	USD	24.31	160,956.51	0.03
US35137L2043	Fox -B-	Shs	3,045	USD	23.77	72,379.65	0.02
US3546131018	Franklin Resources*	Shs	5,443	USD	17.76	96,667.68	0.02
US35671D8570	Freeport-McMoRan*	Shs	28,806	USD	6.24	179,749.44	0.04
US3647601083	Gap*	Shs	4,544	USD	7.42	33,716.48	0.01
US3666511072	Gartner*	Shs	1,752	USD	107.81	188,883.12	0.04
US3696041033	General Electric*	Shs	169,251	USD	7.89	1,335,390.39	0.28
US3703341046	General Mills*	Shs	11,677	USD	54.10	631,725.70	0.13
US37045V1008	General Motors*	Shs	25,203	USD	21.32	537,327.96	0.11
US3724601055	Genuine Parts*	Shs	2,835	USD	66.08	187,336.80	0.04
US3755581036	Gilead Sciences*	Shs	24,424	USD	75.93	1,854,514.32	0.39
US37940X1028	Global Payments*	Shs	5,842	USD	151.23	883,485.66	0.18
US37959E1029	Globe Life*	Shs	1,944	USD	74.22	144,283.68	0.03
US38141G1040	Goldman Sachs Group*	Shs	6,344	USD	159.62	1,012,629.28	0.21
US0936711052	H&R Block*	Shs	4,134	USD	14.00	57,876.00	0.01
US4062161017	Halliburton*	Shs	17,651	USD	6.37	112,436.87	0.02
US4103451021	Hanesbrands*	Shs	7,328	USD	8.06	59,063.68	0.01

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Investment Portfolio as at 31/03/2020

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US4128221086	Harley-Davidson*	Shs	3,079	USD	17.92	55,175.68	0.01
US4165151048	Hartford Financial Services Group*	Shs	7,261	USD	35.84	260,234.24	0.05
US4180561072	Hasbro*	Shs	2,391	USD	71.48	170,908.68	0.04
US40412C1018	HCA Healthcare*	Shs	5,179	USD	90.96	471,081.84	0.10
US4234521015	Helmerich & Payne*	Shs	2,348	USD	15.50	36,394.00	0.01
US8064071025	Henry Schein*	Shs	2,884	USD	52.09	150,227.56	0.03
US4278661081	Hershey*	Shs	2,840	USD	137.78	391,295.20	0.08
US42809H1077	Hess*	Shs	5,744	USD	31.93	183,405.92	0.04
US42824C1099	Hewlett Packard Enterprise*	Shs	25,443	USD	10.05	255,702.15	0.05
US43300A2033	Hilton Worldwide Holdings*	Shs	5,628	USD	68.68	386,531.04	0.08
US4361061082	HollyFrontier	Shs	2,718	USD	26.02	70,722.36	0.01
US4364401012	Hologic*	Shs	5,224	USD	35.00	182,840.00	0.04
US4370761029	Home Depot*	Shs	21,309	USD	196.10	4,178,694.90	0.87
US4385161066	Honeywell International*	Shs	14,222	USD	131.75	1,873,748.50	0.39
US4404521001	Hormel Foods*	Shs	5,376	USD	46.78	251,489.28	0.05
US40434L1052	HP*	Shs	27,849	USD	17.84	496,826.16	0.10
US4448591028	Humana*	Shs	2,522	USD	311.23	784,922.06	0.16
US4461501045	Huntington Bancshares*	Shs	21,009	USD	8.38	175,950.38	0.04
US4464131063	Huntington Ingalls Industries	Shs	795	USD	189.54	150,684.30	0.03
US45167R1041	IDEX	Shs	1,476	USD	136.88	202,034.88	0.04
US45168D1046	IDEXX Laboratories*	Shs	1,639	USD	241.02	395,031.78	0.08
US4523081093	Illinois Tool Works*	Shs	5,934	USD	142.35	844,704.90	0.18
US4523271090	Illumina*	Shs	2,893	USD	276.23	799,133.39	0.17
US45337C1027	Incyte*	Shs	3,453	USD	72.17	249,203.01	0.05
US45687V1061	Ingersoll Rand	Shs	6,723	USD	23.75	159,671.25	0.03
US4581401001	Intel*	Shs	82,399	USD	55.49	4,572,320.51	0.95
US45866F1049	Intercontinental Exchange*	Shs	10,883	USD	83.81	912,104.23	0.19
US4592001014	International Business Machines*	Shs	17,129	USD	112.93	1,934,377.97	0.40
US4595061015	International Flavors & Fragrances*	Shs	2,183	USD	108.01	235,785.83	0.05
US4601461035	International Paper*	Shs	7,717	USD	31.33	241,773.61	0.05
US4606901001	Interpublic Group*	Shs	7,430	USD	16.20	120,366.00	0.03
US4612021034	Intuit*	Shs	5,036	USD	238.05	1,198,819.80	0.25
US46120E6023	Intuitive Surgical*	Shs	2,270	USD	504.22	1,144,579.40	0.24
BMG491BT1088	Invesco*	Shs	7,393	USD	9.56	70,677.08	0.01
US44980X1090	IPG Photonics	Shs	705	USD	109.20	76,986.00	0.02
US46266C1053	IQVIA Holdings*	Shs	3,421	USD	112.98	386,504.58	0.08
US4262811015	Jack Henry & Associates	Shs	1,469	USD	156.05	229,237.45	0.05
US4698141078	Jacobs Engineering Group*	Shs	2,576	USD	77.99	200,902.24	0.04
US4456581077	JB Hunt Transport Services*	Shs	1,654	USD	93.56	154,748.24	0.03
US8326964058	JM Smucker*	Shs	2,160	USD	110.63	238,960.80	0.05
US4781601046	Johnson & Johnson*	Shs	49,303	USD	133.01	6,557,792.03	1.37
IE00BY7QL619	Johnson Controls International*	Shs	15,226	USD	26.49	403,336.74	0.08
US46625H1005	JPMorgan Chase*	Shs	61,333	USD	93.50	5,734,635.50	1.19
US48203R1041	Juniper Networks*	Shs	6,651	USD	20.25	134,682.75	0.03
US4851703029	Kansas City Southern*	Shs	1,973	USD	129.38	255,266.74	0.05
US4878361082	Kellogg*	Shs	4,873	USD	60.91	296,814.43	0.06
US4932671088	KeyCorp*	Shs	20,864	USD	10.79	225,122.56	0.05
US49338L1035	Keysight Technologies	Shs	3,410	USD	85.66	292,100.60	0.06
US4943681035	Kimberly-Clark*	Shs	6,528	USD	132.43	864,503.04	0.18
US49456B1017	Kinder Morgan*	Shs	41,073	USD	13.27	545,038.71	0.11
US4824801009	KLA-Tencor*	Shs	3,051	USD	149.52	456,185.52	0.09
US5002551043	Kohl's*	Shs	3,287	USD	16.03	52,690.61	0.01
US5007541064	Kraft Heinz*	Shs	12,145	USD	25.17	305,689.65	0.06
US5010441013	Kroger*	Shs	15,686	USD	29.65	465,089.90	0.10
US5017971046	L Brands*	Shs	4,987	USD	11.79	58,796.73	0.01
US5024311095	L3Harris Technologies*	Shs	4,504	USD	181.96	819,547.84	0.17

Investment Portfolio as at 31/03/2020

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US50540R4092	Laboratory Corporation of America Holdings*	Shs	1,911	USD	131.95	252,156.45	0.05
US5128071082	Lam Research*	Shs	2,765	USD	255.30	705,904.50	0.15
US5132721045	Lamb Weston Holdings	Shs	2,891	USD	57.64	166,637.24	0.03
US5178341070	Las Vegas Sands	Shs	6,535	USD	43.49	284,207.15	0.06
US5246601075	Leggett & Platt*	Shs	2,628	USD	28.07	73,767.96	0.02
US5253271028	Leidos Holdings	Shs	2,642	USD	93.43	246,842.06	0.05
US5260571048	Lennar -A-*	Shs	5,733	USD	39.96	229,090.68	0.05
US5341871094	Lincoln National*	Shs	4,057	USD	27.28	110,674.96	0.02
US5380341090	Live Nation Entertainment	Shs	2,948	USD	45.23	133,338.04	0.03
US5018892084	LKQ*	Shs	6,212	USD	21.00	130,452.00	0.03
US5404241086	Loews*	Shs	4,931	USD	35.43	174,705.33	0.04
US5486611073	Lowe's Companies*	Shs	15,165	USD	88.71	1,345,287.15	0.28
NL0009434992	LyondellBasell Industries -A-*	Shs	5,190	USD	49.58	257,320.20	0.05
US55261F1049	M&T Bank*	Shs	2,697	USD	106.90	288,309.30	0.06
US55616P1049	Macy's*	Shs	6,212	USD	5.37	33,358.44	0.01
US5658491064	Marathon Oil*	Shs	17,164	USD	3.24	55,611.36	0.01
US56585A1025	Marathon Petroleum*	Shs	12,408	USD	24.33	301,886.64	0.06
US57060D1081	MarketAxess Holdings	Shs	752	USD	351.32	264,192.64	0.06
US5719032022	Marriott International -A-*	Shs	5,570	USD	76.16	424,211.20	0.09
US5717481023	Marsh & McLennan*	Shs	9,760	USD	89.55	874,008.00	0.18
US5732841060	Martin Marietta Materials*	Shs	1,258	USD	179.52	225,836.16	0.05
US5745991068	Masco*	Shs	5,565	USD	35.27	196,277.55	0.04
US57636Q1040	Mastercard -A-*	Shs	17,446	USD	253.25	4,418,199.50	0.92
US57772K1016	Maxim Integrated Products	Shs	5,216	USD	49.91	260,330.56	0.05
US5797802064	McCormick*	Shs	2,306	USD	143.15	330,103.90	0.07
US5801351017	McDonald's*	Shs	14,658	USD	168.13	2,464,449.54	0.51
US58155Q1031	McKesson*	Shs	3,270	USD	138.02	451,325.40	0.09
US58933Y1055	Merck*	Shs	47,492	USD	76.95	3,654,509.40	0.76
US59156R1086	MetLife*	Shs	15,235	USD	32.03	487,977.05	0.10
US5926881054	Mettler-Toledo International*	Shs	472	USD	685.40	323,508.80	0.07
US5529531015	MGM Resorts International*	Shs	10,722	USD	11.53	123,624.66	0.03
US5950171042	Microchip Technology*	Shs	4,778	USD	68.99	329,634.22	0.07
US5951121038	Micron Technology*	Shs	21,516	USD	44.52	957,892.32	0.20
US5949181045	Microsoft*	Shs	142,249	USD	160.23	22,792,557.27	4.75
US6081901042	Mohawk Industries*	Shs	1,157	USD	80.15	92,733.55	0.02
US60871R2094	Molson Coors Brewing -B-*	Shs	3,600	USD	40.30	145,080.00	0.03
US6092071058	Mondelez International -A-*	Shs	27,410	USD	51.13	1,401,473.30	0.29
US61174X1090	Monster Beverage*	Shs	7,436	USD	58.00	431,288.00	0.09
US6153691059	Moody's*	Shs	3,200	USD	222.22	711,104.00	0.15
US6174464486	Morgan Stanley*	Shs	23,863	USD	34.84	831,386.92	0.17
US61945C1036	Mosaic*	Shs	7,033	USD	10.00	70,330.00	0.01
US6200763075	Motorola Solutions*	Shs	3,507	USD	133.37	467,728.59	0.10
US55354G1004	MSCI	Shs	1,607	USD	293.72	472,008.04	0.10
NL0011031208	Mylan*	Shs	10,263	USD	15.07	154,663.41	0.03
US6311031081	Nasdaq*	Shs	2,161	USD	99.44	214,889.84	0.04
US6370711011	National Oilwell Varco*	Shs	8,207	USD	9.40	77,145.80	0.02
US64110D1046	NetApp*	Shs	4,492	USD	40.72	182,914.24	0.04
US64110L1061	Netflix*	Shs	8,400	USD	370.96	3,116,064.00	0.65
US6512291062	Newell Brands*	Shs	7,612	USD	13.64	103,827.68	0.02
US6516391066	Newmont Mining*	Shs	16,492	USD	46.36	764,569.12	0.16
US65249B1098	News -A-*	Shs	7,497	USD	8.82	66,123.54	0.01
US65249B2088	News -B-*	Shs	2,337	USD	8.86	20,705.82	0.00
US65339F1012	NextEra Energy*	Shs	9,311	USD	246.01	2,290,599.11	0.48
GB00BWFY5505	Nielsen Holdings*	Shs	7,144	USD	13.09	93,514.96	0.02
US6541061031	NIKE -B-*	Shs	24,420	USD	85.38	2,084,979.60	0.43
US65473P1057	NiSource*	Shs	7,220	USD	26.08	188,297.60	0.04

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US6550441058	Noble Energy*	Shs	10,161	USD	5.31	53,954.91	0.01
US6556641008	Nordstrom*	Shs	2,197	USD	15.78	34,668.66	0.01
US6558441084	Norfolk Southern*	Shs	5,041	USD	148.29	747,529.89	0.16
US6658591044	Northern Trust*	Shs	4,171	USD	75.79	316,120.09	0.07
US6687711084	NortonLifeLock*	Shs	11,364	USD	19.10	217,052.40	0.05
BMG667211046	Norwegian Cruise Line Holdings	Shs	4,846	USD	10.68	51,755.28	0.01
US6293775085	NRG Energy*	Shs	5,196	USD	28.45	147,826.20	0.03
US6703461052	Nucor*	Shs	5,824	USD	34.92	203,374.08	0.04
US67066G1040	NVIDIA*	Shs	11,664	USD	265.59	3,097,841.76	0.65
US62944T1051	NVR	Shs	72	USD	2,714.31	195,430.32	0.04
US6745991058	Occidental Petroleum*	Shs	18,524	USD	11.01	203,949.24	0.04
US6795801009	Old Dominion Freight Line	Shs	2,067	USD	134.67	278,362.89	0.06
US6819191064	Omnicom Group*	Shs	4,094	USD	54.92	224,842.48	0.05
US6826801036	ONEOK*	Shs	8,936	USD	20.04	179,077.44	0.04
US68389X1054	Oracle*	Shs	42,307	USD	50.36	2,130,580.52	0.44
US67103H1077	O'Reilly Automotive*	Shs	1,500	USD	318.19	477,285.00	0.10
US6937181088	PACCAR*	Shs	6,671	USD	62.27	415,403.17	0.09
US6951561090	Packaging Corporation of America*	Shs	1,827	USD	90.76	165,818.52	0.03
US7010941042	Parker-Hannifin*	Shs	2,423	USD	130.35	315,838.05	0.07
US7043261079	Paychex*	Shs	5,955	USD	64.42	383,621.10	0.08
US70432V1026	Paycom Software	Shs	958	USD	213.12	204,168.96	0.04
US70450Y1038	PayPal Holdings*	Shs	22,579	USD	97.03	2,190,840.37	0.46
US7127041058	People's United Financial*	Shs	9,065	USD	11.51	104,338.15	0.02
US7134481081	PepsiCo*	Shs	27,136	USD	125.48	3,405,025.28	0.71
US7140461093	PerkinElmer*	Shs	2,193	USD	76.51	167,786.43	0.03
US7170811035	Pfizer*	Shs	105,368	USD	32.67	3,442,372.56	0.72
US7181721090	Philip Morris International*	Shs	29,809	USD	72.55	2,162,642.95	0.45
US7185461040	Phillips 66*	Shs	8,585	USD	54.16	464,963.60	0.10
US7234841010	Pinnacle West Capital*	Shs	2,251	USD	78.36	176,388.36	0.04
US7237871071	Pioneer Natural Resources*	Shs	3,476	USD	66.49	231,119.24	0.05
US6934751057	PNC Financial Services Group*	Shs	8,823	USD	100.97	890,858.31	0.19
US6935061076	PPG Industries*	Shs	4,751	USD	85.92	408,205.92	0.09
US69351T1060	PPL*	Shs	15,391	USD	25.83	397,549.53	0.08
US74251V1026	Principal Financial Group*	Shs	5,118	USD	33.21	169,968.78	0.04
US7427181091	Procter & Gamble*	Shs	48,383	USD	115.00	5,564,045.00	1.15
US7433151039	Progressive*	Shs	11,477	USD	76.18	874,317.86	0.18
US7443201022	Prudential Financial*	Shs	8,002	USD	53.75	430,107.50	0.09
US7445731067	Public Service Enterprise Group*	Shs	10,142	USD	44.51	451,420.42	0.09
US7458671010	PulteGroup*	Shs	5,297	USD	23.76	125,856.72	0.03
US6936561009	PVH*	Shs	1,482	USD	38.22	56,642.04	0.01
US74736K1016	Qorvo*	Shs	2,304	USD	81.48	187,729.92	0.04
US7475251036	QUALCOMM*	Shs	22,043	USD	69.03	1,521,628.29	0.32
US74762E1029	Quanta Services*	Shs	2,772	USD	30.51	84,573.72	0.02
US74834L1008	Quest Diagnostics*	Shs	2,688	USD	83.06	223,265.28	0.05
US7512121010	Ralph Lauren*	Shs	947	USD	71.26	67,483.22	0.01
US7547301090	Raymond James Financial*	Shs	2,393	USD	64.40	154,109.20	0.03
US7551115071	Raytheon*	Shs	5,714	USD	141.21	806,873.94	0.17
US75886F1075	Regeneron Pharmaceuticals*	Shs	1,511	USD	473.00	714,703.00	0.15
US7591EP1005	Regions Financial*	Shs	20,076	USD	9.50	190,722.00	0.04
US7607591002	Republic Services*	Shs	4,203	USD	76.65	322,159.95	0.07
US7611521078	ResMed*	Shs	2,637	USD	154.21	406,651.77	0.08
US7703231032	Robert Half International*	Shs	2,256	USD	40.31	90,939.36	0.02
US7739031091	Rockwell Automation*	Shs	2,292	USD	152.26	348,979.92	0.07
US7757111049	Rollins	Shs	2,640	USD	35.84	94,617.60	0.02
US7766961061	Roper Technologies*	Shs	2,026	USD	317.46	643,173.96	0.13
US7782961038	Ross Stores*	Shs	7,103	USD	84.87	602,831.61	0.13

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
LR0008862868	Royal Caribbean Cruises*	Shs	4,079	USD	29.77	121,431.83	0.03
US78409V1044	S&P Global*	Shs	4,787	USD	246.99	1,182,341.13	0.25
US79466L3024	salesforce.com*	Shs	17,179	USD	149.85	2,574,273.15	0.54
AN8068571086	Schlumberger*	Shs	28,374	USD	13.28	376,806.72	0.08
IE00B58JVZ52	Seagate Technology*	Shs	4,430	USD	49.87	220,924.10	0.05
US81211K1007	Sealed Air*	Shs	3,006	USD	25.73	77,344.38	0.02
US8168511090	Sempra Energy*	Shs	5,725	USD	119.99	686,942.75	0.14
US81762P1021	ServiceNow	Shs	3,573	USD	286.39	1,023,271.47	0.21
US8243481061	Sherwin-Williams*	Shs	1,581	USD	481.83	761,773.23	0.16
US83088M1027	Skyworks Solutions*	Shs	3,330	USD	90.11	300,066.30	0.06
US8330341012	Snap-on*	Shs	1,073	USD	113.03	121,281.19	0.03
US8425871071	Southern*	Shs	20,369	USD	57.99	1,181,198.31	0.25
US8447411088	Southwest Airlines*	Shs	9,555	USD	35.10	335,380.50	0.07
US8545021011	Stanley Black & Decker*	Shs	2,997	USD	100.38	300,838.86	0.06
US8552441094	Starbucks*	Shs	23,230	USD	67.86	1,576,387.80	0.33
US8574771031	State Street*	Shs	7,060	USD	51.77	365,496.20	0.08
IE00BFY8C754	Steris	Shs	1,621	USD	139.99	226,923.79	0.05
US8636671013	Stryker*	Shs	6,381	USD	162.96	1,039,847.76	0.22
US78486Q1013	SVB Financial Group	Shs	1,068	USD	155.78	166,373.04	0.03
US87165B1035	Synchrony Financial*	Shs	11,616	USD	16.77	194,800.32	0.04
US8716071076	Synopsys*	Shs	2,908	USD	129.31	376,033.48	0.08
US8718291078	Sysco*	Shs	11,210	USD	46.35	519,583.50	0.11
US74144T1088	T Rowe Price Group*	Shs	4,689	USD	98.83	463,413.87	0.10
US8740541094	Take-Two Interactive Software	Shs	2,141	USD	118.51	253,729.91	0.05
US8760301072	Tapestry*	Shs	5,855	USD	13.21	77,344.55	0.02
US87612E1064	Target*	Shs	9,910	USD	96.01	951,459.10	0.20
US8793691069	Teleflex	Shs	921	USD	288.34	265,561.14	0.06
US8825081040	Texas Instruments*	Shs	18,292	USD	102.02	1,866,149.84	0.39
US8835561023	Thermo Fisher Scientific*	Shs	7,769	USD	284.96	2,213,854.24	0.46
US8865471085	Tiffany*	Shs	2,145	USD	128.49	275,611.05	0.06
US8725401090	TJX Companies*	Shs	24,107	USD	47.55	1,146,287.85	0.24
US8725901040	T-Mobile US	Shs	6,225	USD	83.12	517,422.00	0.11
US8923561067	Tractor Supply*	Shs	2,282	USD	85.55	195,225.10	0.04
US8936411003	TransDigm Group*	Shs	1,056	USD	342.75	361,944.00	0.08
US89417E1091	Travelers Companies*	Shs	5,188	USD	102.59	532,236.92	0.11
US89832Q1094	Truist Financial*	Shs	27,844	USD	32.56	906,600.64	0.19
US90184L1026	Twitter	Shs	15,504	USD	25.59	396,747.36	0.08
US9024941034	Tyson Foods -A-*	Shs	5,922	USD	59.15	350,286.30	0.07
US90384S3031	Ulta Salon Cosmetics & Fragrance*	Shs	1,127	USD	179.71	202,533.17	0.04
US9043111072	Under Armour -A-*	Shs	3,744	USD	9.57	35,830.08	0.01
US9043112062	Under Armour -C-*	Shs	3,861	USD	8.41	32,471.01	0.01
US9078181081	Union Pacific*	Shs	13,820	USD	140.20	1,937,564.00	0.40
US9100471096	United Airlines Holdings*	Shs	4,696	USD	30.16	141,631.36	0.03
US9113121068	United Parcel Service -B-*	Shs	13,981	USD	97.84	1,367,901.04	0.28
US9113631090	United Rentals*	Shs	1,442	USD	95.16	137,220.72	0.03
US9130171096	United Technologies*	Shs	16,152	USD	98.49	1,590,810.48	0.33
US91324P1021	UnitedHealth Group*	Shs	18,448	USD	251.28	4,635,613.44	0.96
US9139031002	Universal Health Services -B-*	Shs	1,495	USD	100.13	149,694.35	0.03
US91529Y1064	Unum Group*	Shs	4,088	USD	15.94	65,162.72	0.01
US9029733048	US Bancorp*	Shs	28,951	USD	35.87	1,038,472.37	0.22
US91913Y1001	Valero Energy*	Shs	7,882	USD	47.19	371,951.58	0.08
US92220P1057	Varian Medical Systems*	Shs	1,795	USD	103.72	186,177.40	0.04
US92343E1029	VeriSign*	Shs	1,934	USD	188.55	364,655.70	0.08
US92345Y1064	Verisk Analytics*	Shs	3,100	USD	146.87	455,297.00	0.09
US92343V1044	Verizon Communications*	Shs	80,032	USD	54.77	4,383,352.64	0.91
US92532F1003	Vertex Pharmaceuticals*	Shs	4,815	USD	231.92	1,116,694.80	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US9182041080	VF*	Shs	6,345	USD	59.75	379,113.75	0.08
US92556H2067	ViacomCBS -B-*	Shs	9,953	USD	14.09	140,188.01	0.03
US92826C8394	Visa -A-*	Shs	33,684	USD	165.57	5,577,059.88	1.16
US9291601097	Vulcan Materials*	Shs	2,630	USD	101.86	267,891.80	0.06
US9297401088	Wabtec	Shs	3,596	USD	49.22	176,995.12	0.04
US9314271084	Walgreens Boots Alliance*	Shs	14,455	USD	45.16	652,787.80	0.14
US9311421039	Walmart*	Shs	27,190	USD	115.19	3,132,016.10	0.65
US2546871060	Walt Disney*	Shs	35,749	USD	99.80	3,567,750.20	0.74
US94106L1098	Waste Management*	Shs	7,976	USD	94.60	754,529.60	0.16
US9418481035	Waters*	Shs	1,285	USD	188.14	241,759.90	0.05
US92939U1060	WEC Energy Group*	Shs	6,192	USD	91.89	568,982.88	0.12
US9497461015	Wells Fargo*	Shs	79,465	USD	29.92	2,377,592.80	0.50
US9581021055	Western Digital*	Shs	5,829	USD	43.51	253,619.79	0.05
US9598021098	Western Union*	Shs	8,691	USD	18.91	164,346.81	0.03
US96145D1054	Westrock*	Shs	5,039	USD	29.00	146,131.00	0.03
US9633201069	Whirlpool*	Shs	1,236	USD	87.71	108,409.56	0.02
US9694571004	Williams Companies*	Shs	24,551	USD	13.82	339,294.82	0.07
US0844231029	WR Berkley	Shs	2,835	USD	54.51	154,535.85	0.03
US3848021040	WW Grainger*	Shs	854	USD	255.14	217,889.56	0.05
US9831341071	Wynn Resorts*	Shs	2,031	USD	61.10	124,094.10	0.03
US98389B1008	Xcel Energy*	Shs	10,066	USD	62.56	629,728.96	0.13
US98421M1062	Xerox Holdings	Shs	3,693	USD	17.95	66,289.35	0.01
US9839191015	Xilinx*	Shs	4,787	USD	79.35	379,848.45	0.08
US98419M1009	Xylem*	Shs	3,565	USD	66.24	236,145.60	0.05
US9884981013	Yum! Brands*	Shs	5,809	USD	70.67	410,522.03	0.09
US9892071054	Zebra Technologies -A-	Shs	1,050	USD	188.35	197,767.50	0.04
US98956P1021	Zimmer Biomet Holdings*	Shs	4,056	USD	98.28	398,623.68	0.08
US9897011071	Zions Bancorp*	Shs	3,446	USD	27.52	94,833.92	0.02
US98978V1035	Zoetis*	Shs	9,163	USD	116.68	1,069,138.84	0.22
REITs (Real Estate Investment Trusts)						**12,930,612.05**	**2.70**
USA						**12,930,612.05**	**2.70**
US0152711091	Alexandria Equities Real Estate Investment Trusts*	Shs	2,474	USD	144.65	357,864.10	0.07
US03027X1000	American Tower Real Estate Investment Trust*	Shs	8,464	USD	230.58	1,951,629.12	0.41
US03748R7540	Apartment Investment & Management Real Estate Investment Trust	Shs	3,071	USD	34.78	106,809.38	0.02
US0534841012	AvalonBay Communities Real Estate Investment Trust*	Shs	3,059	USD	152.10	465,273.90	0.10
US1011211018	Boston Properties Real Estate Investment Trust*	Shs	2,952	USD	92.96	274,417.92	0.06
US22822V1017	Crown Castle International Real Estate Investment Trust*	Shs	7,806	USD	148.06	1,155,756.36	0.24
US2538681030	Digital Real Estate Investment Trust*	Shs	5,057	USD	139.81	707,019.17	0.15
US2644115055	Duke Real Estate Investment Trust*	Shs	7,380	USD	33.05	243,909.00	0.05
US29444U7000	Equinix Real Estate Investment Trust*	Shs	1,607	USD	644.87	1,036,306.09	0.22
US29476L1070	Equity Residential Real Estate Investment Trust*	Shs	7,166	USD	62.58	448,448.28	0.09
US2971781057	Essex Property Real Estate Investment Trust*	Shs	1,394	USD	225.51	314,360.94	0.07
US30225T1025	Extra Space Storage Real Estate Investment Trust*	Shs	2,582	USD	96.75	249,808.50	0.05
US3137472060	Federal Real Estate Investment Trust*	Shs	1,428	USD	75.00	107,100.00	0.02
US42250P1030	Healthpeak Properties Real Estate Investment Trust*	Shs	10,563	USD	24.35	257,209.05	0.05
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts*	Shs	14,339	USD	11.42	163,751.38	0.03
US46284V1017	Iron Mountain Real Estate Investment Trust*	Shs	5,800	USD	24.85	144,130.00	0.03
US49446R1095	Kimco Real Estate Investment Trust*	Shs	8,822	USD	10.10	89,102.20	0.02
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust*	Shs	2,404	USD	107.13	257,540.52	0.05
US74340W1036	Prologis Real Estate Investment Trust*	Shs	14,524	USD	82.88	1,203,749.12	0.25
US74460D1090	Public Storage Real Estate Investment Trust*	Shs	2,919	USD	201.63	588,557.97	0.12
US7561091049	Realty Income Real Estate Investment Trust*	Shs	7,148	USD	53.13	379,773.24	0.08
US7588491032	Regency Centers Real Estate Investment Trust*	Shs	3,443	USD	39.95	137,547.85	0.03
US78410G1040	SBA Communications Real Estate Investment Trust*	Shs	2,137	USD	278.66	595,496.42	0.12

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US8288061091	Simon Property Group Real Estate Investment Trust*	Shs	6,412	USD	56.27	360,803.24	0.08
US78440X1019	SL Green Real Estate Investment Trust*	Shs	1,703	USD	46.08	78,474.24	0.02
US9026531049	UDR Real Estate Investment Trust*	Shs	5,986	USD	37.72	225,791.92	0.05
US92276F1003	Ventas Real Estate Investment Trust*	Shs	8,207	USD	28.79	236,279.53	0.05
US9290421091	Vornado Real Estate Investment Trust*	Shs	3,222	USD	37.60	121,147.20	0.03
US95040Q1040	Welltower Real Estate Investment Trust*	Shs	8,827	USD	47.18	416,457.86	0.09
US9621661043	Weyerhaeuser Real Estate Investment Trust*	Shs	15,109	USD	16.95	256,097.55	0.05
Investments in securities and money-market instruments						**420,446,615.82**	**87.54**
Deposits at financial institutions						**13,299,896.07**	**2.77**
Sight deposits						**13,299,896.07**	**2.77**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,212,910.36	1.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,086,985.71	1.27
Investments in deposits at financial institutions						**13,299,896.07**	**2.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**958,372.79**	**0.21**
Futures Transactions					**843,178.82**	**0.18**
Purchased Index Futures					**843,178.82**	**0.18**
S&P 500 E-mini Index Futures 06/20	Ctr	56	USD	2,611.20	843,178.82	0.18
Options Transactions					**115,193.97**	**0.03**
Long Call Options on Indices					**-1,616,766.42**	**-0.24**
Call 2500 S&P 500 Index 04/20	Ctr	22	USD	198.60	68,970.31	0.01
Call 2650 S&P 500 Index 05/20	Ctr	18	USD	155.70	-68,867.22	-0.01
Call 2650 S&P 500 Index 06/20	Ctr	31	USD	182.45	-290,315.00	-0.06
Call 2675 S&P 500 Index 05/20	Ctr	10	USD	139.90	-14,353.30	0.00
Call 2700 S&P 500 Index 04/20	Ctr	3	USD	50.85	-15,009.00	0.00
Call 2700 S&P 500 Index 05/20	Ctr	10	USD	127.85	-17,796.06	0.00
Call 2700 S&P 500 Index 06/20	Ctr	65	USD	154.40	-176,264.41	-0.04
Call 2800 S&P 500 Index 04/20	Ctr	8	USD	34.30	-28,768.00	-0.01
Call 2800 S&P 500 Index 06/20	Ctr	42	USD	104.35	-92,144.35	-0.02
Call 2900 S&P 500 Index 04/20	Ctr	47	USD	12.70	-152,479.76	-0.03
Call 2900 S&P 500 Index 04/20	Ctr	54	USD	1.53	-52,328.60	-0.01
Call 2900 S&P 500 Index 04/20	Ctr	26	USD	5.95	-38,425.11	-0.01
Call 2900 S&P 500 Index 04/20	Ctr	4	USD	10.55	-6,704.96	0.00
Call 303 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.29	-36,522.50	-0.01
Call 305 S&P 500 E-mini Index 04/20	Ctr	32	USD	0.09	-27,408.00	-0.01
Call 3050 S&P 500 Index 04/20	Ctr	22	USD	3.15	-4,290.00	0.00
Call 308 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.17	-10,075.00	0.00
Call 316 S&P 500 E-mini Index 04/20	Ctr	19	USD	0.19	-13,119.50	0.00
Call 316 S&P 500 E-mini Index 04/20	Ctr	16	USD	0.12	-12,442.72	0.00
Call 317 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.22	-10,758.54	0.00
Call 3190 S&P 500 Index 03/20	Ctr	2	USD	0.55	-5,210.00	0.00
Call 3220 S&P 500 Index 04/20	Ctr	2	USD	1.10	-6,760.00	0.00
Call 324 S&P 500 E-mini Index 04/20	Ctr	16	USD	0.16	-13,192.00	0.00
Call 3240 S&P 500 Index 03/20	Ctr	2	USD	0.43	-3,425.00	0.00
Call 325 S&P 500 E-mini Index 04/20	Ctr	19	USD	0.19	-13,737.00	0.00
Call 325 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.14	-11,121.50	0.00
Call 3250 S&P 500 Index 03/20	Ctr	3	USD	0.38	-5,467.50	0.00
Call 3260 S&P 500 Index 04/20	Ctr	3	USD	0.85	-9,315.00	0.00
Call 327 E-mini S&P 500 Index 04/20	Ctr	13	USD	0.14	-8,920.60	0.00
Call 3270 S&P 500 Index 04/20	Ctr	2	USD	0.83	-4,865.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 328 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.11	-5,713.50	0.00
Call 329 S&P 500 E-mini Index 03/20	Ctr	13	USD	0.29	-8,599.50	0.00
Call 334 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.12	-7,592.00	0.00
Call 335 E-mini S&P 500 Index 04/20	Ctr	13	USD	0.12	-7,688.11	0.00
Call 336 S&P 500 E-mini Index 03/20	Ctr	34	USD	0.13	-8,245.00	0.00
Call 336 S&P 500 E-mini Index 04/20	Ctr	36	USD	0.16	-8,424.00	0.00
Call 337 S&P 500 E-mini Index 03/20	Ctr	35	USD	0.17	-9,187.50	0.00
Call 337 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.07	-7,704.19	0.00
Call 338 S&P 500 E-mini Index 04/20	Ctr	23	USD	0.09	-10,453.85	0.00
Call 338 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.00	-7,678.32	0.00
Call 339 E-mini S&P 500 Index 04/20	Ctr	36	USD	0.00	-8,242.20	0.00
Call 339 S&P 500 E-mini Index 03/20	Ctr	16	USD	0.13	-4,760.00	0.00
Call 339 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.02	-7,129.85	0.00
Call 340 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.08	-10,579.45	0.00
Call 340 E-mini S&P 500 Index 05/20	Ctr	36	USD	0.07	-9,138.60	0.00
Call 340 S&P 500 E-mini Index 05/20	Ctr	36	USD	0.22	-5,688.00	0.00
Call 341 E-mini S&P 500 Index 04/20	Ctr	36	USD	0.17	-6,210.00	0.00
Call 341 E-mini S&P 500 Index 04/20	Ctr	36	USD	0.00	-6,399.72	0.00
Call 341 S&P 500 E-mini Index 04/20	Ctr	15	USD	0.19	-5,130.00	0.00
Call 342 E-mini S&P 500 Index 04/20	Ctr	36	USD	0.07	-16,684.20	0.00
Call 342 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.01	-6,996.15	0.00
Call 342 S&P 500 E-mini Index 03/20	Ctr	18	USD	0.21	-4,491.00	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.14	-4,920.50	0.00
Call 343 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.15	-6,300.00	0.00
Call 343 S&P 500 E-mini Index 04/20	Ctr	13	USD	0.02	-5,561.92	0.00
Call 344 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.12	-6,230.00	0.00
Call 344 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.00	-6,334.30	0.00
Call 344 E-mini S&P 500 Index 04/20	Ctr	68	USD	0.11	-15,368.00	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	53	USD	0.21	-10,573.50	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	59	USD	0.19	-8,702.50	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.05	-8,951.25	0.00
Call 346 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.09	-6,195.00	0.00
Call 347 E-mini S&P 500 Index 04/20	Ctr	36	USD	0.05	-6,306.12	0.00
Call 347 E-mini S&P 500 Index 04/20	Ctr	35	USD	0.01	-5,899.60	0.00
Call 347 E-mini S&P 500 Index 05/20	Ctr	35	USD	0.08	-7,119.35	0.00
Call 347 E-mini S&P 500 Index 05/20	Ctr	35	USD	0.10	-7,352.10	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.08	-6,790.00	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.00	-6,646.50	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	126	USD	0.00	-27,718.74	-0.01
Call 348 E-mini S&P 500 Index 04/20	Ctr	70	USD	0.04	-15,152.76	0.00
Call 348 E-mini S&P 500 Index 05/20	Ctr	35	USD	0.06	-6,175.05	0.00
Call 348 E-mini S&P 500 Index 05/20	Ctr	72	USD	0.04	-12,298.32	0.00
Call 348 S&P 500 E-mini Index 04/20	Ctr	35	USD	0.01	-5,720.75	0.00
Call 349 S&P 500 E-mini Index 05/20	Ctr	35	USD	0.80	-5,272.40	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	34	USD	1.71	0.00	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	35	USD	0.08	-6,818.35	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	35	USD	0.29	-6,640.90	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	35	USD	0.16	-7,157.50	0.00
Call 353 S&P 500 E-mini Index 05/20	Ctr	34	USD	0.45	-4,418.64	0.00
Call 42.5 CBOE Volatility Index 04/20	Ctr	209	USD	11.35	-7,733.00	0.00
Call 47.5 CBOE Volatility Index 04/20	Ctr	619	USD	9.05	-133,878.83	-0.03
Call 8200 Nasdaq 100 Index 05/20	Ctr	13	USD	339.80	30,914.61	0.01
Call 8200 Nasdaq 100 Index 06/20	Ctr	12	USD	423.85	56,516.03	0.01
Call 90 CBOE Volatility Index 04/20	Ctr	1,656	USD	1.53	-92,110.72	-0.02
Long Put Options on Indices					**-304,015.50**	**-0.06**
Put 1000 S&P 500 Index 04/20	Ctr	26	USD	0.13	-455.00	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 1100 S&P 500 Index 04/20	Ctr	157	USD	0.28	-6,672.50	0.00
Put 2750 S&P 500 Index 07/20	Ctr	4	USD	284.90	15,840.00	0.00
Put 2910 S&P 500 Index 04/20	Ctr	2	USD	301.30	38,780.00	0.01
Put 2920 S&P 500 Index 04/20	Ctr	3	USD	310.25	75,255.00	0.02
Put 2950 S&P 500 Index 04/20	Ctr	2	USD	337.25	50,374.00	0.01
Put 32.5 CBOE Volatility Index 05/20	Ctr	691	USD	3.30	-214,210.00	-0.04
Put 42.5 CBOE Volatility Index 04/20	Ctr	691	USD	4.05	-272,254.00	-0.06
Put 60 CBOE Volatility Index 04/20	Ctr	619	USD	15.25	967.00	0.00
Put 65 CBOE Volatility Index 04/20	Ctr	209	USD	19.25	8,360.00	0.00
Short Call Options on Indices					**966,234.07**	**0.09**
Call 10050 Nasdaq 100 Index 05/20	Ctr	-10	USD	5.40	15,300.00	0.00
Call 1500 Russell 2000 Index 04/20	Ctr	-64	USD	0.75	36,850.41	0.01
Call 1580 Russell 2000 Index 06/20	Ctr	-58	USD	2.38	11,803.42	0.00
Call 1590 Russell 2000 Index 03/20	Ctr	-14	USD	2.73	4,624.83	0.00
Call 1630 Russell 2000 Index 04/20	Ctr	-21	USD	1.18	6,562.50	0.00
Call 1660 Russell 2000 Index 05/20	Ctr	-72	USD	1.08	32,989.52	0.01
Call 1730 Russell 2000 Index 06/20	Ctr	-36	USD	1.03	12,510.00	0.00
Call 1770 Russell 2000 Index 09/20	Ctr	-18	USD	1.50	5,946.88	0.00
Call 1775 Russell 2000 Index 03/20	Ctr	-42	USD	0.60	10,080.00	0.00
Call 1790 Russell 2000 Index 04/20	Ctr	-35	USD	0.48	5,687.50	0.00
Call 1800 Russell 2000 Index 04/20	Ctr	-35	USD	0.73	7,612.50	0.00
Call 2650 S&P 500 Index 05/20	Ctr	-18	USD	154.10	-74,612.56	-0.02
Call 2660 S&P 500 Index 04/20	Ctr	-44	USD	94.90	-128,357.75	-0.03
Call 2770 S&P 500 Index 05/20	Ctr	-20	USD	91.50	-43,781.24	-0.01
Call 2800 S&P 500 Index 04/20	Ctr	-89	USD	7.50	276,089.35	0.06
Call 2800 S&P 500 Index 05/20	Ctr	-20	USD	79.80	-34,143.22	-0.01
Call 2825 S&P 500 Index 04/20	Ctr	-56	USD	4.85	139,515.03	0.03
Call 2825 S&P 500 Index 06/20	Ctr	-44	USD	93.30	-116,838.32	-0.02
Call 2830 S&P 500 Index 06/20	Ctr	-32	USD	92.15	-40,474.77	-0.01
Call 2890 S&P 500 Index 06/20	Ctr	-84	USD	67.60	-110,378.17	-0.02
Call 2900 S&P 500 Index 06/20	Ctr	-93	USD	64.00	-211,205.74	-0.04
Call 2925 S&P 500 Index 03/20	Ctr	-152	USD	0.08	58,292.00	0.01
Call 2925 S&P 500 Index 03/20	Ctr	-160	USD	1.08	83,120.00	0.02
Call 2950 S&P 500 Index 06/20	Ctr	-81	USD	48.00	-128,098.60	-0.03
Call 3000 S&P 500 Index 05/20	Ctr	-40	USD	20.05	94,782.62	0.02
Call 3030 S&P 500 Index 03/20	Ctr	-2	USD	0.23	20,335.00	0.00
Call 3050 S&P 500 Index 05/20	Ctr	-31	USD	13.35	52,738.65	0.01
Call 3060 S&P 500 Index 04/20	Ctr	-2	USD	2.93	20,995.00	0.00
Call 3080 S&P 500 Index 03/20	Ctr	-2	USD	0.38	17,555.00	0.00
Call 3090 S&P 500 Index 03/20	Ctr	-3	USD	0.35	28,545.00	0.01
Call 3090 S&P 500 Index 04/20	Ctr	-3	USD	2.38	34,447.50	0.01
Call 3100 S&P 500 Index 04/20	Ctr	-2	USD	2.25	19,458.00	0.00
Call 315 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.15	44,730.00	0.01
Call 318 S&P 500 E-mini Index 04/20	Ctr	-97	USD	0.32	22,294.41	0.00
Call 326 S&P 500 E-mini Index 04/20	Ctr	-130	USD	0.18	12,805.00	0.00
Call 336 E-mini S&P 500 Index 04/20	Ctr	-177	USD	0.00	10,428.84	0.00
Call 338 S&P 500 E-mini Index 04/20	Ctr	-160	USD	0.02	10,923.20	0.00
Call 340 S&P 500 E-mini Index 04/20	Ctr	-130	USD	0.07	9,466.60	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	-190	USD	0.17	9,880.00	0.00
Call 343 E-mini S&P 500 Index 04/20	Ctr	-108	USD	0.00	8,638.92	0.00
Call 344 S&P 500 E-mini Index 04/20	Ctr	-160	USD	0.00	9,896.00	0.00
Call 345 S&P 500 E-mini Index 03/20	Ctr	-337	USD	0.15	19,723.50	0.00
Call 346 E-mini S&P 500 Index 05/20	Ctr	-36	USD	0.09	1,829.88	0.00
Call 346 E-mini S&P 500 Index 05/20	Ctr	-108	USD	0.05	12,442.68	0.00
Call 346 S&P 500 E-mini Index 04/20	Ctr	-95	USD	0.14	5,557.50	0.00
Call 347 E-mini S&P 500 Index 04/20	Ctr	-105	USD	0.05	12,308.10	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 348 E-mini S&P 500 Index 04/20	Ctr	-108	USD	0.00	7,018.92	0.00
Call 350 E-mini S&P 500 Index 04/20	Ctr	-594	USD	0.14	41,283.00	0.01
Call 350 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.15	5,145.00	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	-108	USD	0.12	2,916.00	0.00
Call 351 E-mini S&P 500 Index 04/20	Ctr	-130	USD	0.00	7,148.70	0.00
Call 351 E-mini S&P 500 Index 04/20	Ctr	-235	USD	0.00	14,097.65	0.00
Call 351 S&P 500 E-mini Index 04/20	Ctr	-343	USD	0.18	9,153.00	0.00
Call 352 E-mini S&P 500 Index 04/20	Ctr	-105	USD	0.10	7,245.00	0.00
Call 353 E-mini S&P 500 Index 04/20	Ctr	-108	USD	0.04	7,691.76	0.00
Call 353 E-mini S&P 500 Index 04/20	Ctr	-53	USD	0.00	2,647.88	0.00
Call 353 E-mini S&P 500 Index 05/20	Ctr	-105	USD	0.04	9,540.30	0.00
Call 353 E-mini S&P 500 Index 05/20	Ctr	-108	USD	0.08	7,927.20	0.00
Call 353 S&P 500 E-mini Index 03/20	Ctr	-160	USD	0.12	1,280.00	0.00
Call 353 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.11	5,197.50	0.00
Call 354 E-mini S&P 500 Index 04/20	Ctr	-567	USD	0.00	11,334.33	0.00
Call 354 E-mini S&P 500 Index 04/20	Ctr	-108	USD	0.04	9,196.20	0.00
Call 354 E-mini S&P 500 Index 05/20	Ctr	-105	USD	0.05	8,374.80	0.00
Call 354 E-mini S&P 500 Index 05/20	Ctr	-105	USD	0.06	7,249.20	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.04	5,918.85	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-157	USD	0.14	2,512.00	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-235	USD	0.00	14,562.95	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.00	6,376.65	0.00
Call 355 E-mini S&P 500 Index 04/20	Ctr	-175	USD	0.00	7,833.00	0.00
Call 355 S&P 500 E-mini Index 03/20	Ctr	-180	USD	0.08	1,890.00	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-150	USD	0.10	3,675.00	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-252	USD	0.00	14,109.48	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-130	USD	0.03	4,114.50	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-105	USD	0.08	4,305.00	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-130	USD	0.00	6,472.70	0.00
Call 357 E-mini S&P 500 Index 04/20	Ctr	-105	USD	0.01	4,462.50	0.00
Call 357 E-mini S&P 500 Index 05/20	Ctr	-216	USD	0.02	10,303.20	0.00
Call 358 E-mini S&P 500 Index 04/20	Ctr	-140	USD	0.02	6,738.20	0.00
Call 358 S&P 500 E-mini Index 04/20	Ctr	-130	USD	0.07	3,510.00	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-105	USD	0.55	2,308.95	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-105	USD	0.12	8,400.00	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-105	USD	0.05	7,873.95	0.00
Call 360 S&P 500 E-mini Index 04/20	Ctr	-232	USD	0.00	8,034.16	0.00
Call 360 S&P 500 E-mini Index 05/20	Ctr	-105	USD	0.18	5,345.55	0.00
Call 363 S&P 500 E-mini Index 05/20	Ctr	-102	USD	0.28	1,232.16	0.00
Call 67.5 CBOE Volatility Index 04/20	Ctr	-2,484	USD	3.70	262,178.44	0.05
Call 8800 Nasdaq 100 Index 05/20	Ctr	-14	USD	115.45	-14,456.69	0.00
Call 8850 Nasdaq 100 Index 05/20	Ctr	-12	USD	103.45	16,703.76	0.00
Call 8875 Nasdaq 100 Index 06/20	Ctr	-24	USD	149.95	16,441.90	0.00
Call 8900 Nasdaq 100 Index 03/20	Ctr	-5	USD	6.35	22,219.75	0.00
Call 9000 Nasdaq 100 Index 03/20	Ctr	-11	USD	4.73	27,321.71	0.01
Call 9350 Nasdaq 100 Index 05/20	Ctr	-10	USD	31.85	42,524.99	0.01
Short Put Options on Equities					**226,733.24**	**0.04**
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-349	USD	0.05	13,960.00	0.00
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-51	USD	0.08	3,009.00	0.00
Put 19.5 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-449	USD	0.13	12,796.50	0.00
Put 20 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-537	USD	0.03	79,973.94	0.02
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-500	USD	0.28	49,569.75	0.01
Put 30 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-500	USD	0.04	67,424.05	0.01
Short Put Options on Indices					**843,008.58**	**0.20**
Put 17 CBOE Volatility Index 04/20	Ctr	-1,022	USD	0.08	33,215.00	0.01
Put 18 CBOE Volatility Index 04/20	Ctr	-817	USD	0.08	55,723.17	0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 20 CBOE Volatility Index 04/20	Ctr	-409	USD	0.08	58,691.50	0.01
Put 20 CBOE Volatility Index 04/20	Ctr	-619	USD	0.02	64,326.00	0.01
Put 20 CBOE Volatility Index 05/20	Ctr	-180	USD	0.25	9,000.00	0.00
Put 22 CBOE Volatility Index 04/20	Ctr	-1,127	USD	0.26	31,384.50	0.01
Put 22 CBOE Volatility Index 04/20	Ctr	-524	USD	0.07	35,894.00	0.01
Put 22 CBOE Volatility Index 04/20	Ctr	-4,184	USD	0.13	198,740.00	0.04
Put 23 CBOE Volatility Index 04/20	Ctr	-2,693	USD	0.11	218,786.55	0.05
Put 25 CBOE Volatility Index 04/20	Ctr	-361	USD	0.13	37,002.50	0.01
Put 26 CBOE Volatility Index 04/20	Ctr	-400	USD	0.18	29,670.60	0.01
Put 27 CBOE Volatility Index 04/20	Ctr	-1,198	USD	0.23	124,101.52	0.03
Put 2745 S&P 500 Index 07/20	Ctr	-4	USD	283.05	-103,139.00	-0.02
Put 28 CBOE Volatility Index 04/20	Ctr	-451	USD	0.22	44,423.50	0.01
Put 29 CBOE Volatility Index 04/20	Ctr	-500	USD	0.27	43,666.60	0.01
Put 29 CBOE Volatility Index 04/20	Ctr	-612	USD	0.23	29,682.00	0.01
Put 29 CBOE Volatility Index 05/20	Ctr	-1,037	USD	1.98	-55,788.02	-0.01
Put 30 CBOE Volatility Index 04/20	Ctr	-876	USD	0.04	106,434.00	0.02
Put 3060 S&P 500 Index 04/20	Ctr	-2	USD	442.60	-56,880.00	-0.01
Put 3090 S&P 500 Index 04/20	Ctr	-3	USD	471.95	-110,835.00	-0.02
Put 3100 S&P 500 Index 04/20	Ctr	-2	USD	481.75	-69,620.00	-0.01
Put 37.5 CBOE Volatility Index 04/20	Ctr	-1,475	USD	2.10	29,995.91	0.01
Put 40 CBOE Volatility Index 04/20	Ctr	-598	USD	2.95	21,096.78	0.00
Put 45 CBOE Volatility Index 04/20	Ctr	-2,484	USD	5.30	67,436.47	0.01
OTC-Dealt Derivatives					**803,616.64**	**0.17**
Forward Foreign Exchange Transactions					**803,616.64**	**0.17**
Sold EUR / Bought USD - 15 May 2020	EUR	-15,065,238.86			121,569.25	0.03
Sold USD / Bought EUR - 15 May 2020	USD	-99,270,499.92			682,047.39	0.14
Investments in derivatives					**1,761,989.43**	**0.38**
Net current assets/liabilities	**USD**				**44,689,305.28**	**9.31**
Net assets of the Subfund	**USD**				**480,197,806.60**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

* As at the reporting date, the position was partly or fully pledged/segregated.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	76.94	111.43	--
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	71.90	105.90	--
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	759.72	1,124.70	1,138.10
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	761.25	1,128.00	1,141.91
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	774.63	1,139.27	1,141.43
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	834.07	1,199.04	1,164.69
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	823.49	1,189.88	1,167.05
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	822.17	1,192.06	1,171.52
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	730.28	1,050.02	--
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	8.39	12.06	11.72
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	779.99	1,120.70	1,086.38
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	80,990.84	116,778.04	114,005.08
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	826.43	1,202.08	1,172.01
Shares in circulation		1,145,882	142,021	61,911
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	477	80	--
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	994,931	78,599	--
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	4,551	4,871	4,750
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	10	10	10
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	1,377	173	93
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	15,214	14,870	10,000
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1	1	1
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	2,644	3,005	4,733
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	74,272	1	--
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	1,090	1,080	978
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	715	1,009	3,819
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	3,557	2,711	2,631
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	47,043	35,611	34,784
Subfund assets in millions of USD		480.2	397.3	368.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	20.44
Technology	18.30
Financial	14.27
Communications	13.77
Consumer, Cyclical	6.96
Industrial	6.55
Utilities	3.22
Energy	2.30
Basic Materials	1.73
Other net assets	12.46
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	510.67
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,597.35
- negative interest rate	0.00
Dividend income	3,066,403.39
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**3,089,511.41**
Interest paid on	
- bank liabilities	-618,578.09
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-36,885.16
Performance fee	-47,915.24
All-in-fee	-1,437,325.99
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.38
Total expenses	**-2,141,063.86**
Net income/loss	**948,447.55**
Realised gain/loss on	
- financial futures transactions	-4,511,943.10
- foreign exchange	388,950.44
- forward foreign exchange transactions	-1,104,067.72
- options transactions	-93,972,036.48
- securities transactions	971,500.45
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-97,279,148.86**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	899,878.82
- foreign exchange	0.00
- forward foreign exchange transactions	1,248,289.02
- options transactions	-1,336,667.08
- securities transactions	-47,419,631.88
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-143,887,279.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	420,446,615.82
(Cost price USD 434,052,320.00)	
Time deposits	0.00
Cash at banks	13,299,896.07
Premiums paid on purchase of options	9,272,853.69
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	289,884.62
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	446,726.35
- securities lending	0.00
- securities transactions	45,685,299.32
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,680,561.92
- futures transactions	843,178.82
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	803,616.64
Total Assets	494,768,633.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-9,972,891.43
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,133.32
- securities lending	0.00
- securities transactions	-736,249.47
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-294,184.48
Unrealised loss on	
- options transactions	-3,565,367.95
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-14,570,826.65
Net assets of the Subfund	**480,197,806.60**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	397,256,119.74
Subscriptions	256,550,164.82
Redemptions	-29,156,510.63
Distribution	-564,687.35
Result of operations	-143,887,279.98
Net assets of the Subfund at the end of the reporting period	**480,197,806.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	142,021
- Number of shares issued	1,024,667
- Number of shares redeemed	-20,806
Number of shares in issue at the end of the period	**1,145,882**

Allianz Structured Return

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**204,206,585.03**	**69.17**
Bonds						**204,206,585.03**	**69.17**
France						**204,206,585.03**	**69.17**
FR0125848640	0.0000 % France Government EUR Zero-Coupon Bonds 01.07.2020	EUR	30,000.0	%	100.12	30,036,024.00	10.17
FR0125848566	0.0000 % France Government EUR Zero-Coupon Bonds 06.05.2020*	EUR	17,750.0	%	100.05	17,759,230.00	6.01
FR0125848558	0.0000 % France Government EUR Zero-Coupon Bonds 08.04.2020*	EUR	16,000.0	%	100.01	16,001,720.00	5.43
FR0125848624	0.0000 % France Government EUR Zero-Coupon Bonds 10.06.2020*	EUR	17,050.0	%	100.10	17,067,893.98	5.79
FR0125848608	0.0000 % France Government EUR Zero-Coupon Bonds 13.05.2020*	EUR	10,000.0	%	100.06	10,005,805.00	3.39
FR0125848582	0.0000 % France Government EUR Zero-Coupon Bonds 16.04.2020*	EUR	9,500.0	%	100.02	9,502,129.90	3.22
FR0125533143	0.0000 % France Government EUR Zero-Coupon Bonds 17.06.2020	EUR	17,500.0	%	100.11	17,519,250.00	5.93
FR0125533135	0.0000 % France Government EUR Zero-Coupon Bonds 20.05.2020*	EUR	17,250.0	%	100.08	17,263,886.25	5.84
FR0125533127	0.0000 % France Government EUR Zero-Coupon Bonds 22.04.2020	EUR	17,500.0	%	100.03	17,505,862.50	5.93
FR0125848632	0.0000 % France Government EUR Zero-Coupon Bonds 24.06.2020	EUR	23,500.0	%	100.11	23,525,953.40	7.97
FR0125848616	0.0000 % France Government EUR Zero-Coupon Bonds 27.05.2020*	EUR	17,500.0	%	100.08	17,514,262.50	5.93
FR0125848590	0.0000 % France Government EUR Zero-Coupon Bonds 29.04.2020*	EUR	10,500.0	%	100.04	10,504,567.50	3.56
Investment Units						**19,640,550.45**	**6.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**19,640,550.45**	**6.66**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	210	EUR	93,466.79	19,640,550.45	6.66
Investments in securities and money-market instruments						**223,847,135.48**	**75.83**
Deposits at financial institutions						**77,753,725.48**	**26.34**
Sight deposits						**77,753,725.48**	**26.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				55,964,768.78	18.96
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				21,788,956.70	7.38
Investments in deposits at financial institutions						**77,753,725.48**	**26.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**277,709.10**	**0.18**
Options Transactions					**277,709.10**	**0.18**
Long Call Options on Indices					**-2,226,247.55**	**-0.60**
Call 2500 S&P 500 Index 04/20	Ctr	37	USD	198.60	116,245.44	0.04
Call 2650 S&P 500 Index 05/20	Ctr	30	USD	155.70	-94,527.35	-0.03
Call 2650 S&P 500 Index 06/20	Ctr	49	USD	182.45	-397,551.84	-0.13
Call 2675 S&P 500 Index 05/20	Ctr	17	USD	139.90	-17,563.25	-0.01
Call 2700 S&P 500 Index 04/20	Ctr	3	USD	50.85	-13,120.50	0.00
Call 2700 S&P 500 Index 05/20	Ctr	16	USD	127.85	-21,864.51	-0.01
Call 2700 S&P 500 Index 06/20	Ctr	126	USD	154.40	-275,285.18	-0.09
Call 2800 S&P 500 Index 04/20	Ctr	13	USD	34.30	-40,293.66	-0.01
Call 2800 S&P 500 Index 06/20	Ctr	70	USD	104.35	-120,683.33	-0.04
Call 2900 S&P 500 Index 04/20	Ctr	76	USD	12.70	-217,302.07	-0.07
Call 2900 S&P 500 Index 04/20	Ctr	91	USD	1.53	-77,284.12	-0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 2900 S&P 500 Index 04/20	Ctr	37	USD	5.95	-48,243.96	-0.02
Call 2900 S&P 500 Index 04/20	Ctr	5	USD	10.55	-7,397.36	0.00
Call 303 S&P 500 E-mini Index 04/20	Ctr	52	USD	0.29	-48,750.72	-0.02
Call 305 S&P 500 E-mini Index 04/20	Ctr	52	USD	0.09	-40,023.52	-0.01
Call 3050 S&P 500 Index 04/20	Ctr	37	USD	3.15	-6,539.39	0.00
Call 308 S&P 500 E-mini Index 04/20	Ctr	19	USD	0.17	-13,230.35	0.00
Call 316 S&P 500 E-mini Index 04/20	Ctr	32	USD	0.19	-20,297.60	-0.01
Call 316 S&P 500 E-mini Index 04/20	Ctr	26	USD	0.12	-18,572.03	-0.01
Call 317 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.22	-15,964.72	-0.01
Call 3190 S&P 500 Index 03/20	Ctr	4	USD	0.55	-9,322.20	0.00
Call 3220 S&P 500 Index 04/20	Ctr	4	USD	1.10	-12,093.19	0.00
Call 324 S&P 500 E-mini Index 04/20	Ctr	26	USD	0.16	-19,824.40	-0.01
Call 3240 S&P 500 Index 03/20	Ctr	4	USD	0.43	-6,127.92	0.00
Call 325 S&P 500 E-mini Index 04/20	Ctr	32	USD	0.19	-21,398.01	-0.01
Call 325 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.14	-16,613.29	-0.01
Call 3250 S&P 500 Index 03/20	Ctr	5	USD	0.38	-8,164.47	0.00
Call 3260 S&P 500 Index 04/20	Ctr	5	USD	0.85	-13,908.32	0.00
Call 327 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.14	-13,011.62	0.00
Call 3270 S&P 500 Index 04/20	Ctr	4	USD	0.83	-8,702.96	0.00
Call 328 S&P 500 E-mini Index 04/20	Ctr	19	USD	0.11	-7,571.33	0.00
Call 329 S&P 500 E-mini Index 03/20	Ctr	19	USD	0.29	-11,422.39	0.00
Call 334 S&P 500 E-mini Index 04/20	Ctr	19	USD	0.12	-10,063.12	0.00
Call 335 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.12	-11,343.50	0.00
Call 336 S&P 500 E-mini Index 03/20	Ctr	47	USD	0.13	-10,167.36	0.00
Call 336 S&P 500 E-mini Index 04/20	Ctr	54	USD	0.16	-11,454.83	0.00
Call 337 S&P 500 E-mini Index 03/20	Ctr	52	USD	0.17	-12,404.81	0.00
Call 337 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.07	-11,514.41	0.00
Call 338 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.00	-11,357.98	0.00
Call 338 S&P 500 E-mini Index 04/20	Ctr	39	USD	0.09	-16,402.19	-0.01
Call 339 S&P 500 E-mini Index 03/20	Ctr	26	USD	0.13	-7,065.46	0.00
Call 339 S&P 500 E-mini Index 04/20	Ctr	48	USD	0.00	-9,867.18	0.00
Call 339 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.02	-10,619.45	0.00
Call 340 S&P 500 E-mini Index 04/20	Ctr	52	USD	0.08	-14,285.19	0.00
Call 340 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.07	-13,293.48	0.00
Call 340 S&P 500 E-mini Index 05/20	Ctr	54	USD	0.22	-7,732.16	0.00
Call 341 S&P 500 E-mini Index 04/20	Ctr	48	USD	0.17	-7,454.37	0.00
Call 341 S&P 500 E-mini Index 04/20	Ctr	48	USD	0.00	-7,676.52	0.00
Call 341 S&P 500 E-mini Index 04/20	Ctr	25	USD	0.19	-7,905.81	0.00
Call 342 S&P 500 E-mini Index 03/20	Ctr	30	USD	0.21	-6,923.71	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	54	USD	0.07	-22,933.52	-0.01
Call 342 S&P 500 E-mini Index 04/20	Ctr	46	USD	0.01	-8,262.65	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.14	-7,347.53	0.00
Call 343 S&P 500 E-mini Index 04/20	Ctr	21	USD	0.02	-8,317.10	0.00
Call 343 S&P 500 E-mini Index 04/20	Ctr	52	USD	0.15	-8,486.61	0.00
Call 344 S&P 500 E-mini Index 04/20	Ctr	110	USD	0.11	-22,786.04	-0.01
Call 344 S&P 500 E-mini Index 04/20	Ctr	58	USD	0.12	-9,431.08	0.00
Call 344 S&P 500 E-mini Index 04/20	Ctr	57	USD	0.00	-9,415.72	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	71	USD	0.21	-12,987.19	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	89	USD	0.19	-12,038.09	0.00
Call 345 S&P 500 E-mini Index 04/20	Ctr	58	USD	0.05	-13,725.79	0.00
Call 346 S&P 500 E-mini Index 04/20	Ctr	46	USD	0.09	-7,311.73	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	48	USD	0.01	-7,291.73	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	49	USD	0.05	-7,735.81	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	58	USD	0.08	-10,402.09	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	58	USD	0.00	-10,085.83	0.00
Call 347 S&P 500 E-mini Index 04/20	Ctr	211	USD	0.00	-42,965.64	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 347 S&P 500 E-mini Index 05/20	Ctr	57	USD	0.08	-10,583.61	0.00
Call 347 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.10	-11,129.06	0.00
Call 348 S&P 500 E-mini Index 04/20	Ctr	104	USD	0.04	-20,630.90	-0.01
Call 348 S&P 500 E-mini Index 04/20	Ctr	58	USD	0.01	-8,741.00	0.00
Call 348 S&P 500 E-mini Index 05/20	Ctr	52	USD	0.06	-8,319.99	0.00
Call 348 S&P 500 E-mini Index 05/20	Ctr	116	USD	0.04	-18,086.08	-0.01
Call 349 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.80	-8,149.40	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	56	USD	1.71	-144.07	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.16	-10,946.10	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.08	-10,349.02	0.00
Call 351 S&P 500 E-mini Index 05/20	Ctr	58	USD	0.29	-10,190.25	0.00
Call 353 S&P 500 E-mini Index 05/20	Ctr	56	USD	0.45	-6,774.43	0.00
Call 42.5 CBOE Volatility Index 04/20	Ctr	326	USD	11.35	-7,579.93	0.00
Call 47.5 CBOE Volatility Index 04/20	Ctr	954	USD	9.05	-183,381.91	-0.06
Call 8200 Nasdaq 100 Index 05/20	Ctr	21	USD	339.80	56,864.89	0.02
Call 8200 Nasdaq 100 Index 06/20	Ctr	19	USD	423.85	93,769.42	0.03
Call 90 CBOE Volatility Index 04/20	Ctr	2,560	USD	1.53	-126,410.31	-0.04
Long Put Options on Indices					**-296,800.74**	**-0.10**
Put 1000 S&P 500 Index 04/20	Ctr	44	USD	0.13	-667.89	0.00
Put 1100 S&P 500 Index 04/20	Ctr	270	USD	0.28	-9,952.04	0.00
Put 2750 S&P 500 Index 07/20	Ctr	5	USD	284.90	22,091.55	0.01
Put 2910 S&P 500 Index 04/20	Ctr	4	USD	301.30	71,295.09	0.02
Put 2920 S&P 500 Index 04/20	Ctr	5	USD	310.25	114,635.02	0.04
Put 2950 S&P 500 Index 04/20	Ctr	4	USD	337.25	92,272.19	0.03
Put 32.5 CBOE Volatility Index 05/20	Ctr	987	USD	3.30	-269,132.11	-0.09
Put 42.5 CBOE Volatility Index 04/20	Ctr	987	USD	4.05	-342,271.78	-0.12
Put 60 CBOE Volatility Index 04/20	Ctr	954	USD	15.25	7,581.20	0.00
Put 65 CBOE Volatility Index 04/20	Ctr	326	USD	19.25	17,348.03	0.01
Short Call Options on Indices					**1,295,647.71**	**0.35**
Call 10050 Nasdaq 100 Index 05/20	Ctr	-12	USD	5.40	16,993.45	0.01
Call 1500 Russell 2000 Index 04/20	Ctr	-106	USD	0.75	53,533.96	0.02
Call 1580 Russell 2000 Index 06/20	Ctr	-93	USD	2.38	16,155.57	0.01
Call 1590 Russell 2000 Index 03/20	Ctr	-21	USD	2.73	6,135.60	0.00
Call 1630 Russell 2000 Index 04/20	Ctr	-35	USD	1.18	9,781.50	0.00
Call 1660 Russell 2000 Index 05/20	Ctr	-123	USD	1.08	49,564.71	0.02
Call 1730 Russell 2000 Index 06/20	Ctr	-53	USD	1.03	16,863.98	0.01
Call 1770 Russell 2000 Index 09/20	Ctr	-39	USD	1.50	11,581.40	0.00
Call 1775 Russell 2000 Index 03/20	Ctr	-59	USD	0.60	12,994.98	0.00
Call 1790 Russell 2000 Index 04/20	Ctr	-48	USD	0.48	7,254.19	0.00
Call 1800 Russell 2000 Index 04/20	Ctr	-48	USD	0.73	9,715.89	0.00
Call 2650 S&P 500 Index 05/20	Ctr	-30	USD	154.10	-113,808.12	-0.04
Call 2660 S&P 500 Index 04/20	Ctr	-76	USD	94.90	-195,009.30	-0.07
Call 2770 S&P 500 Index 05/20	Ctr	-34	USD	91.50	-64,515.75	-0.02
Call 2800 S&P 500 Index 04/20	Ctr	-139	USD	7.50	384,604.27	0.13
Call 2800 S&P 500 Index 05/20	Ctr	-32	USD	79.80	-46,981.81	-0.02
Call 2825 S&P 500 Index 04/20	Ctr	-93	USD	4.85	206,823.32	0.07
Call 2825 S&P 500 Index 06/20	Ctr	-88	USD	93.30	-204,698.21	-0.07
Call 2830 S&P 500 Index 06/20	Ctr	-50	USD	92.15	-52,116.31	-0.02
Call 2890 S&P 500 Index 06/20	Ctr	-140	USD	67.60	-157,021.12	-0.05
Call 2900 S&P 500 Index 06/20	Ctr	-147	USD	64.00	-296,964.21	-0.10
Call 2925 S&P 500 Index 03/20	Ctr	-265	USD	0.08	90,337.53	0.03
Call 2925 S&P 500 Index 03/20	Ctr	-276	USD	1.08	126,882.36	0.04
Call 2950 S&P 500 Index 06/20	Ctr	-171	USD	48.00	-239,800.63	-0.08
Call 3000 S&P 500 Index 05/20	Ctr	-61	USD	20.05	127,614.49	0.04
Call 3030 S&P 500 Index 03/20	Ctr	-4	USD	0.23	36,397.23	0.01
Call 3050 S&P 500 Index 05/20	Ctr	-49	USD	13.35	73,674.64	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 3060 S&P 500 Index 04/20	Ctr	-4	USD	2.93	37,561.74	0.01
Call 3080 S&P 500 Index 03/20	Ctr	-4	USD	0.38	31,420.23	0.01
Call 3090 S&P 500 Index 03/20	Ctr	-5	USD	0.35	42,636.97	0.01
Call 3090 S&P 500 Index 04/20	Ctr	-5	USD	2.38	51,439.41	0.02
Call 3100 S&P 500 Index 04/20	Ctr	-4	USD	2.25	34,814.80	0.01
Call 315 S&P 500 E-mini Index 04/20	Ctr	-156	USD	0.15	59,699.99	0.02
Call 318 S&P 500 E-mini Index 04/20	Ctr	-157	USD	0.32	32,372.88	0.01
Call 326 S&P 500 E-mini Index 04/20	Ctr	-190	USD	0.18	16,780.88	0.01
Call 336 S&P 500 E-mini Index 04/20	Ctr	-299	USD	0.00	16,179.71	0.01
Call 338 S&P 500 E-mini Index 04/20	Ctr	-260	USD	0.02	16,305.30	0.01
Call 340 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.07	14,056.15	0.00
Call 342 S&P 500 E-mini Index 04/20	Ctr	-320	USD	0.17	15,459.69	0.01
Call 343 S&P 500 E-mini Index 04/20	Ctr	-162	USD	0.00	11,750.43	0.00
Call 344 S&P 500 E-mini Index 04/20	Ctr	-260	USD	0.00	14,867.64	0.01
Call 345 S&P 500 E-mini Index 03/20	Ctr	-487	USD	0.15	25,655.88	0.01
Call 346 S&P 500 E-mini Index 04/20	Ctr	-162	USD	0.14	8,792.08	0.00
Call 346 S&P 500 E-mini Index 05/20	Ctr	-54	USD	0.09	2,487.08	0.00
Call 346 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.05	18,097.76	0.01
Call 347 S&P 500 E-mini Index 04/20	Ctr	-156	USD	0.05	16,618.88	0.01
Call 348 S&P 500 E-mini Index 04/20	Ctr	-144	USD	0.00	8,402.73	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	-960	USD	0.14	61,209.34	0.02
Call 350 S&P 500 E-mini Index 04/20	Ctr	-156	USD	0.15	6,924.61	0.00
Call 350 S&P 500 E-mini Index 04/20	Ctr	-144	USD	0.12	3,478.93	0.00
Call 351 S&P 500 E-mini Index 04/20	Ctr	-190	USD	0.00	9,476.29	0.00
Call 351 S&P 500 E-mini Index 04/20	Ctr	-381	USD	0.00	20,861.81	0.01
Call 351 S&P 500 E-mini Index 04/20	Ctr	-528	USD	0.18	12,838.01	0.00
Call 352 S&P 500 E-mini Index 04/20	Ctr	-138	USD	0.10	8,540.31	0.00
Call 353 S&P 500 E-mini Index 03/20	Ctr	-260	USD	0.12	1,908.28	0.00
Call 353 S&P 500 E-mini Index 04/20	Ctr	-147	USD	0.04	9,433.18	0.00
Call 353 S&P 500 E-mini Index 04/20	Ctr	-71	USD	0.00	3,250.26	0.00
Call 353 S&P 500 E-mini Index 04/20	Ctr	-144	USD	0.11	6,452.12	0.00
Call 353 S&P 500 E-mini Index 05/20	Ctr	-156	USD	0.04	12,853.47	0.00
Call 353 S&P 500 E-mini Index 05/20	Ctr	-162	USD	0.08	10,855.89	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-837	USD	0.00	15,331.18	0.01
Call 354 S&P 500 E-mini Index 04/20	Ctr	-162	USD	0.04	12,643.23	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-266	USD	0.14	3,990.72	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-384	USD	0.00	21,790.71	0.01
Call 354 S&P 500 E-mini Index 04/20	Ctr	-174	USD	0.00	9,743.32	0.00
Call 354 S&P 500 E-mini Index 04/20	Ctr	-174	USD	0.04	9,082.14	0.00
Call 354 S&P 500 E-mini Index 05/20	Ctr	-171	USD	0.05	12,450.78	0.00
Call 354 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.06	10,974.58	0.00
Call 355 S&P 500 E-mini Index 03/20	Ctr	-300	USD	0.08	2,940.34	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-230	USD	0.00	9,433.40	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-250	USD	0.10	5,690.66	0.00
Call 355 S&P 500 E-mini Index 04/20	Ctr	-422	USD	0.00	21,870.55	0.01
Call 356 S&P 500 E-mini Index 04/20	Ctr	-174	USD	0.08	6,609.78	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.00	9,640.83	0.00
Call 356 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.03	6,158.36	0.00
Call 357 S&P 500 E-mini Index 04/20	Ctr	-144	USD	0.01	5,515.33	0.00
Call 357 S&P 500 E-mini Index 05/20	Ctr	-348	USD	0.02	15,152.88	0.01
Call 358 S&P 500 E-mini Index 04/20	Ctr	-208	USD	0.02	9,175.30	0.00
Call 358 S&P 500 E-mini Index 04/20	Ctr	-210	USD	0.07	5,258.21	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.12	12,858.07	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.05	11,952.88	0.00
Call 358 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.55	3,677.67	0.00
Call 360 S&P 500 E-mini Index 04/20	Ctr	-378	USD	0.00	12,118.68	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 360 S&P 500 E-mini Index 05/20	Ctr	-174	USD	0.18	8,226.34	0.00
Call 363 S&P 500 E-mini Index 05/20	Ctr	-168	USD	0.28	1,949.08	0.00
Call 67.5 CBOE Volatility Index 04/20	Ctr	-3,840	USD	3.70	358,316.76	0.12
Call 8800 Nasdaq 100 Index 05/20	Ctr	-24	USD	115.45	-19,094.70	-0.01
Call 8850 Nasdaq 100 Index 05/20	Ctr	-18	USD	103.45	25,722.63	0.01
Call 8875 Nasdaq 100 Index 06/20	Ctr	-38	USD	149.95	31,905.15	0.01
Call 8900 Nasdaq 100 Index 03/20	Ctr	-8	USD	6.35	31,169.87	0.01
Call 9000 Nasdaq 100 Index 03/20	Ctr	-18	USD	4.73	39,135.33	0.01
Call 9350 Nasdaq 100 Index 05/20	Ctr	-15	USD	31.85	54,781.31	0.02
Short Put Options on Equities					**342,164.74**	**0.13**
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-557	USD	0.05	19,896.58	0.01
Put 19 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-88	USD	0.08	4,643.29	0.00
Put 19.5 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-714	USD	0.13	18,072.56	0.01
Put 20 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-895	USD	0.03	120,670.56	0.04
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-868	USD	0.28	75,457.01	0.03
Put 30 iPath Series B S&P 500 VIX Short-Term Futures 04/20	Ctr	-868	USD	0.04	103,424.74	0.04
Short Put Options on Indices					**1,162,944.94**	**0.40**
Put 17 CBOE Volatility Index 04/20	Ctr	-1,761	USD	0.08	51,550.39	0.02
Put 18 CBOE Volatility Index 04/20	Ctr	-1,409	USD	0.08	86,649.58	0.03
Put 20 CBOE Volatility Index 04/20	Ctr	-704	USD	0.08	91,138.72	0.03
Put 20 CBOE Volatility Index 04/20	Ctr	-1,035	USD	0.02	98,049.68	0.03
Put 20 CBOE Volatility Index 05/20	Ctr	-286	USD	0.25	12,386.37	0.00
Put 22 CBOE Volatility Index 04/20	Ctr	-1,911	USD	0.26	47,283.49	0.02
Put 22 CBOE Volatility Index 04/20	Ctr	-700	USD	0.07	42,843.05	0.01
Put 22 CBOE Volatility Index 04/20	Ctr	-6,719	USD	0.13	280,457.50	0.10
Put 23 CBOE Volatility Index 04/20	Ctr	-4,420	USD	0.11	324,949.71	0.11
Put 25 CBOE Volatility Index 04/20	Ctr	-573	USD	0.13	51,530.14	0.02
Put 26 CBOE Volatility Index 04/20	Ctr	-695	USD	0.18	45,267.81	0.02
Put 27 CBOE Volatility Index 04/20	Ctr	-1,920	USD	0.23	174,842.84	0.06
Put 2745 S&P 500 Index 07/20	Ctr	-5	USD	283.05	-117,551.65	-0.04
Put 28 CBOE Volatility Index 04/20	Ctr	-716	USD	0.22	61,676.32	0.02
Put 29 CBOE Volatility Index 04/20	Ctr	-986	USD	0.23	41,704.44	0.01
Put 29 CBOE Volatility Index 04/20	Ctr	-806	USD	0.27	61,673.62	0.02
Put 29 CBOE Volatility Index 05/20	Ctr	-1,480	USD	1.98	-67,108.46	-0.02
Put 30 CBOE Volatility Index 04/20	Ctr	-1,126	USD	0.04	120,409.34	0.04
Put 3060 S&P 500 Index 04/20	Ctr	-4	USD	442.60	-104,575.24	-0.04
Put 3090 S&P 500 Index 04/20	Ctr	-5	USD	471.95	-168,941.13	-0.06
Put 3100 S&P 500 Index 04/20	Ctr	-4	USD	481.75	-127,623.60	-0.04
Put 37.5 CBOE Volatility Index 04/20	Ctr	-2,107	USD	2.10	46,753.59	0.02
Put 40 CBOE Volatility Index 04/20	Ctr	-854	USD	2.95	26,978.94	0.01
Put 45 CBOE Volatility Index 04/20	Ctr	-3,840	USD	5.30	82,599.49	0.03
OTC-Dealt Derivatives					**213,932.36**	**0.07**
Forward Foreign Exchange Transactions					**213,932.36**	**0.07**
Sold CHF / Bought EUR - 15 May 2020	CHF	-389,437.07			-66.95	0.00
Sold CZK / Bought EUR - 15 May 2020	CZK	-5,296,149.86			6,739.81	0.00
Sold EUR / Bought CHF - 15 May 2020	EUR	-433,794.80			3,017.51	0.00
Sold EUR / Bought CZK - 15 May 2020	EUR	-411,550.57			-8,033.55	0.00
Sold EUR / Bought GBP - 15 May 2020	EUR	-22,896,634.69			-367,702.04	-0.12
Sold EUR / Bought JPY - 15 May 2020	EUR	-70,332,723.82			887,211.32	0.30
Sold EUR / Bought SEK - 15 May 2020	EUR	-2,685,325.03			-115,023.92	-0.04
Sold EUR / Bought USD - 15 May 2020	EUR	-188,316,607.51			1,013,864.78	0.34
Sold GBP / Bought EUR - 15 May 2020	GBP	-8,434,794.21			-25,733.19	-0.01
Sold JPY / Bought EUR - 15 May 2020	JPY	-3,563,540,050.00			12,799.53	0.00
Sold SEK / Bought EUR - 15 May 2020	SEK	-11,449,300.53			23,743.16	0.01
Sold USD / Bought EUR - 15 May 2020	USD	-121,430,616.53			-1,216,884.10	-0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				**491,641.46**	**0.25**
Net current assets/liabilities	**EUR**			**-7,148,538.71**	**-2.42**
Net assets of the Subfund	**EUR**			**294,943,963.71**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	635.80	1,022.20	1,027.94
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	1,905.44	3,058.29	3,062.39
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	62.57	101.12	102.68
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	642.82	1,032.04	1,032.94
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	648.61	1,040.86	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	596.73	963.67	977.17
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	632.85	1,021.87	1,036.21
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	637.13	1,025.64	1,024.74
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	626.86	1,015.74	1,030.02
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	623.55	1,010.04	1,023.63
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	640.35	1,031.74	1,032.46
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	61.44	98.60	98.83
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	63.12	101.33	101.56
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	61.55	99.45	101.00
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	670.93	1,074.50	1,062.97
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	126,986.31	204,652.46	205,596.53
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	130,017.31	209,451.18	210,292.84
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	620.89	1,004.37	1,017.83
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	6,238.95	--	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	6.33	10.09	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	688.31	1,086.66	1,062.37
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	697.60	1,098.40	1,067.38
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	686.62	1,089.16	1,058.82
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	6.60	10.41	10.20
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	660.38	1,042.78	1,018.23
Shares in circulation		553,674	371,826	460,063
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	116	226	188
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	3,021	2,208	194
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	47,444	83,041	93,666
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	11,361	14,970	29,730
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	82,001	1	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	12,404	7,021	395
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	77,908	30,835	23,123
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	41,171	16,071	53,750
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	148	42	10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	500	10	10
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	18,900	14,033	118,960
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	8,985	44,042	23,533
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	42	74	3,421
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	180	110	110
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	17,425	15,001	37,934
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	38,828	35,175	12,791
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6	6
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	416	112	112
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	2,692	--	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	58,858	1,110	--
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	11	11	873
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	6,666	4,886	12,622
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	6,571	6,477	7,448
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	850	12,250	7,359
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	117,172	84,113	33,809
Subfund assets in millions of EUR		294.9	268.9	359.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	69.17
Investment Units France	6.66
Other net assets	24.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-131,412.82
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**-131,412.82**
Interest paid on	
- bank liabilities	-368,070.40
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,967.36
Performance fee	-47,757.29
All-in-fee	-729,925.76
Expenses from	0.00
- securities lending	0.00
Other expenses [1)]	-469,042.09
Total expenses	**-1,637,762.90**
Net income/loss	**-1,769,175.72**
Realised gain/loss on	
- financial futures transactions	-257,254.07
- foreign exchange	-2,864,051.95
- forward foreign exchange transactions	4,180,483.13
- options transactions	-133,301,686.75
- securities transactions	-823,219.61
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-134,834,904.97**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-303,594.87
- forward foreign exchange transactions	-3,430,516.16
- options transactions	-2,459,368.76
- securities transactions	1,862.30
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-141,026,522.46**

[1)] Other expenses are comprised of EUR 468,398.69 Commissions on derivatives and EUR 643.40 Miscellaneous expense.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	223,847,135.48
(Cost price EUR 224,265,402.73)	
Time deposits	0.00
Cash at banks	77,753,725.48
Premiums paid on purchase of options	13,432,080.81
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	155,087.76
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,368,670.46
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,947,376.11
Total Assets	322,504,076.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-14,609,516.52
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,941,092.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-185,098.11
Unrealised loss on	
- options transactions	-5,090,961.36
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,733,443.75
Total Liabilities	-27,560,112.39
Net assets of the Subfund	**294,943,963.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	268,892,642.74
Revaluation difference	
Subscriptions	268,545,076.56
Redemptions	-101,342,385.85
Distribution	-124,847.28
Result of operations	-141,026,522.46
Net assets of the Subfund at the end of the reporting period	**294,943,963.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	371,826
- issued	383,784
- redeemed	-201,936
- at the end of the reporting period	**553,674**

The accompanying notes form an integral part of these financial statements.

Allianz Thailand Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**72,743,770.62**	**95.25**
Equities						**69,562,510.68**	**91.08**
Thailand						**69,562,510.68**	**91.08**
TH0268010Z11	Advanced Info Service	Shs	821,300	THB	200.00	5,002,207.84	6.55
TH0765010Z16	Airports of Thailand	Shs	2,249,100	THB	50.75	3,475,959.65	4.54
TH0308010Y16	AP Thailand	Shs	5,202,100	THB	3.84	608,330.84	0.80
TH7545010012	B Grimm Power	Shs	362,900	THB	39.75	439,292.73	0.58
TH0001010014	Bangkok Bank	Shs	637,600	THB	99.50	1,931,974.11	2.53
TH0808010Y15	Bangkok Chain Hospital	Shs	3,264,100	THB	11.60	1,153,058.55	1.51
TH9479010018	Bangkok Commercial Asset Management	Shs	2,006,400	THB	19.70	1,203,687.25	1.58
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	4,330,400	THB	19.00	2,505,598.78	3.28
TH0221B10Z13	BTS Group Holdings	Shs	3,402,500	THB	9.05	937,727.45	1.23
TH0481B10Z18	Central Pattana	Shs	866,400	THB	43.25	1,141,128.28	1.49
TH9597010015	Central Retail	Shs	1,112,600	THB	28.00	948,695.85	1.24
TH0530010Z14	CH Karnchang	Shs	903,538	THB	15.20	418,234.57	0.55
TH0101A10Z19	Charoen Pokphand Foods	Shs	3,158,900	THB	24.30	2,337,610.05	3.06
TH6678010013	Com7 -F-	Shs	801,500	THB	15.40	375,884.28	0.49
TH0737010Y16	CP ALL	Shs	3,103,500	THB	61.00	5,765,161.78	7.54
TH0278A10Z16	Dynasty Ceramic	Shs	33,328,236	THB	1.33	1,349,876.02	1.77
TH0120010Y15	Erawan Group	Shs	5,960,500	THB	2.50	453,787.59	0.59
TH0297010Z10	GFPT	Shs	6,166,300	THB	8.65	1,624,316.56	2.13
TH6488010013	Global Power Synergy -F-	Shs	508,167	THB	57.00	882,086.61	1.16
TH0324B10Z19	Hana Microelectronics	Shs	580,600	THB	22.50	397,822.61	0.52
TH0661010015	Home Product Center	Shs	5,395,200	THB	11.10	1,823,729.58	2.39
TH0016010017	Kasikornbank	Shs	705,700	THB	90.50	1,944,905.98	2.55
TH0143010Z16	Land & Houses	Shs	6,432,973	THB	6.60	1,292,961.46	1.69
TH4577010010	MK Restaurants Group	Shs	1,052,400	THB	46.75	1,498,277.88	1.96
TH7163010013	Netbay	Shs	1,530,600	THB	27.50	1,281,811.95	1.68
TH8752010018	Osotspa	Shs	901,900	THB	35.75	981,893.41	1.29
TH6253010016	Plan B Media -F-	Shs	18,334,100	THB	3.02	1,686,150.96	2.21
TH0363010Z10	Precious Shipping	Shs	3,728,400	THB	2.48	281,581.48	0.37
TH0646010Z18	PTT	Shs	4,504,000	THB	30.25	4,149,097.83	5.43
TH0355A10Z12	PTT Exploration & Production	Shs	1,633,700	THB	67.00	3,333,320.14	4.36
TH1074010014	PTT Global Chemical	Shs	1,072,700	THB	30.00	980,007.61	1.28
TH0256A10Z12	Quality Houses	Shs	12,907,438	THB	1.85	727,179.61	0.95
TH0637010Y18	Ratch Group	Shs	1,342,200	THB	56.75	2,319,599.54	3.04
TH0003010Z12	Siam Cement	Shs	145,200	THB	321.00	1,419,389.42	1.86
TH0015010018	Siam Commercial Bank	Shs	344,300	THB	68.50	718,220.02	0.94
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	1,358,700	THB	11.30	467,554.17	0.61
TH0254A10Z14	Sri Trang Agro-Industry	Shs	2,517,000	THB	11.00	843,151.88	1.10
TH5456010Y18	Srisawad	Shs	1,034,260	THB	42.00	1,322,844.92	1.73
TH0902010014	Thai Beverage	Shs	3,847,000	SGD	0.60	1,619,391.73	2.12
TH0796010013	Thai Oil	Shs	1,706,300	THB	30.25	1,571,848.50	2.06
TH0999010Z11	Tisco Financial Group	Shs	321,800	THB	70.00	685,984.01	0.90
TH3740010Y17	VGI	Shs	10,431,200	THB	5.75	1,826,551.96	2.39
TH3871010Z19	WHA	Shs	29,046,600	THB	2.18	1,928,331.57	2.53
TH7846010Z17	WHA Utilities and Power	Shs	14,975,500	THB	4.18	1,906,283.67	2.50
Participating Shares						**3,075,627.44**	**4.03**
Singapore						**749,017.62**	**0.98**
US81141R1005	Sea (ADR's)	Shs	16,847	USD	44.46	749,017.62	0.98
Thailand						**2,326,609.82**	**3.05**
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,528,001	THB	50.00	2,326,609.82	3.05
Warrants						**105,632.50**	**0.14**
Thailand						**105,632.50**	**0.14**
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040	THB	0.68	105,632.50	0.14
Investments in securities and money-market instruments						**72,743,770.62**	**95.25**
Deposits at financial institutions						**3,223,179.49**	**4.22**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in USD	% of Subfund assets
Sight deposits					**3,223,179.49**	**4.22**
	State Street Bank International GmbH, Luxembourg Branch	USD			3,223,179.49	4.22
Investments in deposits at financial institutions					**3,223,179.49**	**4.22**
Net current assets/liabilities		**USD**			**401,419.95**	**0.53**
Net assets of the Subfund		**USD**			**76,368,370.06**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	437.67	708.96	683.35
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	174,632.14	277,557.58	295,028.75
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	31.78	51.26	52.48
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	40.89	65.42	66.25
Shares in circulation		1,658,693	1,744,338	2,077,222
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	24,990	28,945	33,131
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	5,551	5,551	2,719
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,223,804	1,305,433	1,457,871
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	404,349	404,409	583,501
Subfund assets in millions of USD		76.4	130.1	148.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	20.18
Communications	15.88
Consumer, Non-cyclical	13.39
Financial	11.86
Energy	11.85
Industrial	10.75
Utilities	6.70
Other Industries	4.64
Other net assets	4.75
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,060.89
- negative interest rate	-1,531.11
Dividend income	1,120,135.92
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**1,120,665.70**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,496.56
Performance fee	0.00
All-in-fee	-1,077,466.34
Expenses from	0.00
- securities lending	0.00
Other expenses	-5,385.59
Total expenses	**-1,100,348.49**
Net income/loss	**20,317.21**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,361,519.76
- forward foreign exchange transactions	278.72
- options transactions	0.00
- securities transactions	1,718,676.34
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**3,100,792.03**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-29,830.29
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-51,064,075.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-47,993,113.40**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	72,743,770.62
(Cost price USD 98,822,901.70)	
Time deposits	0.00
Cash at banks	3,223,179.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	651,318.24
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	76,075.14
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	76,694,343.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-181,254.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-144,718.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-325,973.43
Net assets of the Subfund	**76,368,370.06**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	130,095,452.92
Subscriptions	25,983,501.55
Redemptions	-31,465,839.96
Distribution	-251,631.05
Result of operations	-47,993,113.40
Net assets of the Subfund at the end of the reporting period	**76,368,370.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,744,338
- Number of shares issued	573,195
- Number of shares redeemed	-658,840
Number of shares in issue at the end of the period	**1,658,693**

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**388,635,130.08**	**100.25**
Equities						**371,127,860.52**	**95.73**
Austria						**2,572,255.39**	**0.67**
AT0000730007	ANDRITZ	Shs	30,343	EUR	27.52	917,040.18	0.24
AT0000746409	Verbund	Shs	44,122	EUR	34.16	1,655,215.21	0.43
Brazil						**4,846,271.81**	**1.25**
KYG011251066	Afya -A-	Shs	82,579	USD	19.83	1,637,217.86	0.42
KYG045531061	Arco Platform -A-	Shs	50,698	USD	42.65	2,162,332.16	0.56
BRYDUQACNOR3	YDUQS Part	Shs	203,100	BRL	26.77	1,046,721.79	0.27
Canada						**5,672,991.35**	**1.47**
CA0585861085	Ballard Power Systems	Shs	355,092	USD	7.62	2,705,249.94	0.70
CA85472N1096	Stantec	Shs	122,086	CAD	34.50	2,967,741.41	0.77
Chile						**1,489,955.77**	**0.38**
CL0000000035	Aguas Andinas -A-	Shs	5,396,909	CLP	237.00	1,489,955.77	0.38
China						**14,070,728.47**	**3.63**
KYG3066L1014	ENN Energy Holdings	Shs	327,000	HKD	75.05	3,165,359.66	0.82
KYG4600E1089	Hope Education Group	Shs	13,526,000	HKD	1.78	3,105,374.62	0.80
KYG5313A1013	Koolearn Technology Holding	Shs	766,500	HKD	29.15	2,881,876.28	0.74
CNE1000003X6	Ping An Insurance Group -H-	Shs	346,000	HKD	76.15	3,398,369.68	0.88
KYG9829N1025	Xinyi Solar Holdings	Shs	2,684,000	HKD	4.39	1,519,748.23	0.39
Denmark						**4,996,890.14**	**1.29**
DK0060094928	Orsted	Shs	23,208	DKK	688.00	2,347,999.94	0.61
DK0010268606	Vestas Wind Systems	Shs	31,680	DKK	568.60	2,648,890.20	0.68
Finland						**1,564,274.77**	**0.40**
FI0009002158	Uponor	Shs	169,976	EUR	8.38	1,564,274.77	0.40
France						**13,590,816.95**	**3.51**
FR0010908533	Edenred	Shs	45,275	EUR	38.07	1,892,878.56	0.49
FR0000121972	Schneider Electric	Shs	38,875	EUR	79.56	3,396,617.10	0.88
FR0010613471	Suez	Shs	250,249	EUR	9.61	2,641,053.23	0.68
FR0000031577	Virbac	Shs	12,481	EUR	155.80	2,135,493.49	0.55
FR0011981968	Worldline	Shs	59,163	EUR	54.25	3,524,774.57	0.91
Germany						**5,377,522.73**	**1.39**
DE0005437305	CompuGroup Medical	Shs	51,381	EUR	58.10	3,278,386.11	0.85
DE000A2YN900	TeamViewer	Shs	50,248	EUR	38.04	2,099,136.62	0.54
Hong Kong						**5,399,921.20**	**1.40**
KYG2163M1033	China Education Group Holdings	Shs	1,686,000	HKD	10.80	2,348,583.15	0.61
HK0257001336	China Everbright International	Shs	2,674,000	HKD	4.45	1,534,779.64	0.40
KYG3774X1088	GCL-Poly Energy Holdings	Shs	47,221,000	HKD	0.25	1,516,558.41	0.39
Ireland						**1,356,533.47**	**0.35**
IE00BFRT3W74	Allegion	Shs	14,187	USD	95.62	1,356,533.47	0.35
Israel						**1,047,259.28**	**0.27**
IL0011334468	CyberArk Software	Shs	11,994	USD	87.32	1,047,259.28	0.27
Italy						**3,994,008.81**	**1.03**
IT0003128367	Enel	Shs	295,258	EUR	6.50	2,108,937.07	0.54
IT0001157020	ERG	Shs	107,349	EUR	15.99	1,885,071.74	0.49
Japan						**25,795,233.67**	**6.64**
JP3122440005	Anicom Holdings	Shs	40,200	JPY	3,585.00	1,328,389.71	0.34
JP3778630008	Bandai Namco Holdings	Shs	38,200	JPY	5,241.00	1,845,388.52	0.48
JP3218900003	Capcom	Shs	81,700	JPY	3,390.00	2,552,889.67	0.66
JP3283460008	Koei Tecmo Holdings	Shs	91,100	JPY	2,785.00	2,338,588.81	0.60
JP3435750009	M3	Shs	64,700	JPY	3,195.00	1,905,396.81	0.49
JP3758190007	Nexon	Shs	172,200	JPY	1,765.00	2,801,484.01	0.72
JP3734800000	Nidec	Shs	38,400	JPY	5,607.00	1,984,595.82	0.51
JP3756600007	Nintendo	Shs	5,100	JPY	41,610.00	1,956,042.03	0.50
JP3866800000	Panasonic	Shs	465,300	JPY	825.00	3,538,321.50	0.91
JP3435000009	Sony	Shs	67,900	JPY	6,421.00	4,018,673.61	1.04
JP3164630000	Square Enix Holdings	Shs	34,300	JPY	4,825.00	1,525,463.18	0.39
Norway						**4,972,783.78**	**1.28**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
NO0010081235	NEL	Shs	2,068,524	NOK	10.40	2,051,060.40	0.53
NO0005668905	TOMRA Systems	Shs	105,453	NOK	290.60	2,921,723.38	0.75
Philippines						**466,680.30**	**0.12**
PHY603051020	Metro Pacific Investments	Shs	9,808,000	PHP	2.42	466,680.30	0.12
Poland						**1,869,804.78**	**0.48**
PLOPTTC00011	CD Projekt	Shs	26,865	PLN	288.60	1,869,804.78	0.48
Portugal						**2,500,873.24**	**0.65**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	621,859	EUR	3.66	2,500,873.24	0.65
Spain						**4,412,550.79**	**1.14**
ES0144580Y14	Iberdrola	Shs	226,410	EUR	8.90	2,212,926.69	0.57
ES0143416115	Siemens Gamesa Renewable Energia	Shs	146,789	EUR	13.65	2,199,624.10	0.57
Sweden						**1,882,306.06**	**0.49**
SE0000163628	Elekta -B-	Shs	235,850	SEK	80.42	1,882,306.06	0.49
Switzerland						**8,873,986.95**	**2.28**
CH0030170408	Geberit	Shs	4,738	CHF	429.40	2,109,817.69	0.54
CH0371153492	Landis&Gyr Group	Shs	21,784	CHF	66.30	1,497,748.83	0.39
CH0025751329	Logitech International	Shs	50,102	CHF	42.11	2,187,903.37	0.56
CH0012280076	Straumann Holding	Shs	4,089	CHF	726.00	3,078,517.06	0.79
The Netherlands						**4,458,512.81**	**1.15**
NL0012969182	Adyen	Shs	2,845	EUR	782.40	2,444,514.00	0.63
NL0006237562	Arcadis	Shs	128,515	EUR	14.27	2,013,998.81	0.52
United Kingdom						**18,592,775.08**	**4.80**
GB00BD8DR117	Biffa	Shs	655,237	GBP	1.81	1,459,156.21	0.38
GB00B2863827	CVS Group	Shs	251,722	GBP	7.97	2,471,066.55	0.64
GB0009633180	Dechra Pharmaceuticals	Shs	70,492	GBP	23.20	2,014,339.94	0.52
GB0032036807	Eco Animal Health Group	Shs	375,165	GBP	2.15	993,495.08	0.26
GB00B61D1Y04	EMIS Group	Shs	217,652	GBP	10.29	2,759,635.82	0.71
GB00B4T7HX10	Learning Technologies Group	Shs	1,290,837	GBP	1.29	2,051,001.90	0.53
GB00B01QGK86	NCC Group	Shs	697,056	GBP	1.63	1,399,459.14	0.36
IE00BLS09M33	Pentair	Shs	69,203	USD	29.82	2,063,607.99	0.53
GB00BJ62K685	Pets at Home Group	Shs	1,061,615	GBP	2.59	3,381,012.45	0.87
USA						**231,322,922.92**	**59.66**
US90214J1016	2U	Shs	82,402	USD	22.86	1,883,326.06	0.49
US00790X1019	Advanced Disposal Services	Shs	119,699	USD	32.99	3,948,845.11	1.02
US00790R1041	Advanced Drainage Systems	Shs	30,054	USD	28.59	859,298.68	0.22
US0126531013	Albemarle	Shs	41,469	USD	55.96	2,320,432.73	0.60
US0162551016	Align Technology	Shs	8,629	USD	181.07	1,562,465.87	0.40
US02079K3059	Alphabet -A-	Shs	2,455	USD	1,153.65	2,832,201.87	0.73
US0231351067	Amazon.com	Shs	1,563	USD	1,976.52	3,089,299.63	0.80
US0304201033	American Water Works	Shs	33,194	USD	127.53	4,233,264.28	1.09
US0378331005	Apple	Shs	14,891	USD	256.44	3,818,659.71	0.99
US05465P1012	Axonics Modulation Technologies	Shs	54,790	USD	23.91	1,310,141.99	0.34
US0565251081	Badger Meter	Shs	43,243	USD	54.07	2,338,316.45	0.60
US0906721065	BioTelemetry	Shs	37,361	USD	39.75	1,485,204.36	0.38
US1474481041	Casella Waste Systems -A-	Shs	46,934	USD	42.46	1,992,818.39	0.51
US15912K1007	Change Healthcare	Shs	215,562	USD	11.19	2,412,390.56	0.62
US1630921096	Chegg	Shs	60,240	USD	36.73	2,212,832.06	0.57
US2358511028	Danaher	Shs	27,091	USD	141.72	3,839,370.33	0.99
US2521311074	DexCom	Shs	14,758	USD	279.78	4,128,981.43	1.07
US2561631068	DocuSign	Shs	21,065	USD	88.70	1,868,551.78	0.48
US2788651006	Ecolab	Shs	12,364	USD	162.43	2,008,321.12	0.52
US2855121099	Electronic Arts	Shs	21,853	USD	98.32	2,148,482.42	0.55
US29275Y1029	EnerSys	Shs	70,826	USD	49.27	3,489,833.86	0.90
US29670G1022	Essential Utilities	Shs	50,554	USD	43.33	2,190,278.34	0.56
US29978A1043	Everbridge	Shs	15,167	USD	113.41	1,720,107.91	0.44
US30050B1017	Evolent Health -A-	Shs	153,085	USD	5.68	868,925.16	0.22
US31620M1062	Fidelity National Information Services	Shs	28,594	USD	126.09	3,605,470.53	0.93

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US3364331070	First Solar	Shs	41,197	USD	36.29	1,495,071.43	0.39
US3377381088	Fiserv	Shs	21,058	USD	98.96	2,083,885.19	0.54
US3383071012	Five9	Shs	26,336	USD	76.77	2,021,767.10	0.52
US34959E1091	Fortinet	Shs	26,253	USD	101.60	2,667,201.89	0.69
US3535141028	Franklin Electric	Shs	17,255	USD	48.59	838,403.06	0.22
US3580391056	Freshpet	Shs	49,008	USD	64.47	3,159,544.98	0.81
US37940X1028	Global Payments	Shs	12,365	USD	152.20	1,881,926.69	0.49
US3846371041	Graham Holdings -B-	Shs	7,149	USD	347.20	2,482,118.04	0.64
US38526M1062	Grand Canyon Education	Shs	45,134	USD	75.72	3,417,615.81	0.88
US42222N1037	HealthStream	Shs	101,894	USD	24.39	2,484,692.53	0.64
US42805E3062	Heska	Shs	20,879	USD	56.89	1,187,843.73	0.31
US45167R1041	IDEX	Shs	22,401	USD	137.76	3,085,872.87	0.80
US45168D1046	IDEXX Laboratories	Shs	10,976	USD	242.56	2,662,366.31	0.69
US4523271090	Illumina	Shs	11,429	USD	278.00	3,177,237.68	0.82
US45784P1012	Insulet	Shs	15,482	USD	175.70	2,720,145.78	0.70
US4581401001	Intel	Shs	70,475	USD	55.85	3,935,685.96	1.02
US4612021034	Intuit	Shs	4,220	USD	239.57	1,011,000.25	0.26
US46120E6023	Intuitive Surgical	Shs	6,197	USD	507.45	3,144,649.11	0.81
US4500561067	iRhythm Technologies	Shs	39,662	USD	87.02	3,451,522.41	0.89
US4657411066	Itron	Shs	44,171	USD	55.28	2,441,841.43	0.63
US4945771099	Kindred Biosciences	Shs	194,491	USD	3.94	765,326.75	0.20
US5186132032	Laureate Education -A-	Shs	133,224	USD	10.70	1,425,234.62	0.37
US57636Q1040	Mastercard -A-	Shs	7,466	USD	254.87	1,902,865.39	0.49
US5949181045	Microsoft	Shs	26,620	USD	161.26	4,292,620.66	1.11
US6247581084	Mueller Water Products -A-	Shs	280,839	USD	7.97	2,238,480.05	0.58
US64157F1030	Nevro	Shs	20,458	USD	99.02	2,025,744.94	0.52
US65339F1012	NextEra Energy	Shs	19,365	USD	247.58	4,794,473.15	1.24
US65343C1027	NextGen Healthcare	Shs	186,256	USD	10.50	1,955,083.04	0.50
US67066G1040	NVIDIA	Shs	16,862	USD	267.29	4,507,040.20	1.16
US68213N1090	Omnicell	Shs	34,585	USD	64.35	2,225,517.64	0.57
US6974351057	Palo Alto Networks	Shs	6,755	USD	167.54	1,131,701.68	0.29
US7043261079	Paychex	Shs	51,065	USD	64.83	3,310,660.79	0.85
US70450Y1038	PayPal Holdings	Shs	22,485	USD	97.65	2,195,682.56	0.57
US7055731035	Pegasystems	Shs	20,114	USD	74.40	1,496,545.00	0.39
US71363P1066	Perdoceo Education	Shs	128,843	USD	10.33	1,330,389.53	0.34
US7140461093	PerkinElmer	Shs	43,775	USD	77.00	3,370,660.29	0.87
US71639T1060	PetIQ	Shs	43,728	USD	23.43	1,024,502.96	0.26
US7434241037	Proofpoint	Shs	16,317	USD	108.34	1,767,766.81	0.46
US74758T3032	Qualys	Shs	22,392	USD	88.22	1,975,445.17	0.51
US7493971052	R1 RCM	Shs	148,215	USD	9.24	1,369,321.63	0.35
US7607591002	Republic Services	Shs	43,468	USD	77.14	3,353,145.86	0.86
US7611521078	ResMed	Shs	18,909	USD	155.20	2,934,619.01	0.76
US76169B1026	Rexnord	Shs	86,933	USD	22.49	1,955,387.45	0.50
US76680R2067	RingCentral	Shs	9,181	USD	229.49	2,106,942.11	0.54
US7766961061	Roper Technologies	Shs	10,466	USD	319.49	3,343,800.59	0.86
US7777801074	Rosetta Stone	Shs	134,935	USD	13.99	1,887,600.32	0.49
US79466L3024	salesforce.com	Shs	13,337	USD	150.81	2,011,340.17	0.52
US81762P1021	ServiceNow	Shs	7,255	USD	288.22	2,091,057.11	0.54
US7843051043	SJW Group	Shs	39,453	USD	60.16	2,373,594.74	0.61
US83088V1026	Slack Technologies -A-	Shs	71,070	USD	28.39	2,017,715.96	0.52
US83200N1037	Smartsheet	Shs	41,213	USD	44.25	1,823,733.28	0.47
US8486371045	Splunk	Shs	14,935	USD	128.03	1,912,190.90	0.49
US8522341036	Square -A-	Shs	43,963	USD	55.35	2,433,439.98	0.63
US86272C1036	Strategic Education	Shs	15,334	USD	141.01	2,162,196.80	0.56
US8676524064	SunPower	Shs	291,669	USD	5.42	1,582,157.32	0.41
US86771W1053	Sunrun	Shs	195,010	USD	9.87	1,925,291.61	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US8733791011	Tabula Rasa HealthCare	Shs	45,922	USD	54.35	2,495,658.64	0.64
US8740541094	Take-Two Interactive Software	Shs	18,857	USD	119.27	2,249,045.43	0.58
US8753722037	Tandem Diabetes Care	Shs	37,531	USD	68.46	2,569,196.92	0.66
US87918A1051	Teladoc	Shs	28,952	USD	164.61	4,765,695.61	1.22
US88162G1031	Tetra Tech	Shs	41,731	USD	72.25	3,015,042.05	0.78
US8982021060	Trupanion	Shs	74,711	USD	25.76	1,924,842.25	0.50
US92826C8394	Visa -A-	Shs	13,744	USD	166.63	2,290,157.88	0.59
CA94106B1013	Waste Connections	Shs	42,093	USD	77.89	3,278,425.76	0.85
US94106L1098	Waste Management	Shs	34,767	USD	95.21	3,310,007.53	0.85
US9427491025	Watts Water Technologies -A-	Shs	24,965	USD	82.33	2,055,457.92	0.53
US98419M1009	Xylem	Shs	37,672	USD	66.66	2,511,363.80	0.65
US9871841089	York Water	Shs	49,461	USD	47.07	2,328,096.03	0.60
US98936J1016	Zendesk	Shs	26,371	USD	65.78	1,734,639.65	0.45
US98978V1035	Zoetis	Shs	22,004	USD	117.43	2,583,858.25	0.67
US98980L1017	Zoom Video Communications -A-	Shs	11,024	USD	151.85	1,673,946.25	0.43
Participating Shares						**15,540,230.55**	**4.01**
Chile						**2,619,464.70**	**0.68**
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	117,202	USD	22.35	2,619,464.70	0.68
China						**12,920,765.85**	**3.33**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	16,783	USD	191.27	3,210,084.41	0.83
US36257Y1091	GSX Techedu (ADR's)	Shs	58,279	USD	42.00	2,447,718.00	0.63
US64110W1027	NetEase (ADR's)	Shs	7,584	USD	306.91	2,327,605.44	0.60
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	18,478	USD	109.00	2,014,102.00	0.52
US8740801043	TAL Education Group (ADR's)	Shs	56,178	USD	52.00	2,921,256.00	0.75
REITs (Real Estate Investment Trusts)						**1,967,039.01**	**0.51**
USA						**1,967,039.01**	**0.51**
US41068X1000	Hannon Armstrong Sustainable Real Estate Investment Trust	Shs	95,441	USD	20.61	1,967,039.01	0.51
Other securities and money-market instruments						**4,028.67**	**0.00**
Equities						**4,028.67**	**0.00**
USA						**4,028.67**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	158,997	USD	0.03	4,028.67	0.00
Investments in securities and money-market instruments						**388,639,158.75**	**100.25**
Deposits at financial institutions						**7,653,798.08**	**1.97**
Sight deposits						**7,653,798.08**	**1.97**
	State Street Bank International GmbH, Luxembourg Branch	USD				741,994.22	0.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,911,803.86	1.78
Investments in deposits at financial institutions						**7,653,798.08**	**1.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-69,495.49**	**-0.02**
Forward Foreign Exchange Transactions				**-69,495.49**	**-0.02**
Sold AUD / Bought USD - 15 May 2020	AUD	-425,833.09		5,053.71	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-373,320.27		558.63	0.00
Sold CZK / Bought USD - 15 May 2020	CZK	-115,482.25		96.11	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-3,022.62		78.49	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-1,730,932.30		18,746.56	0.00
Sold USD / Bought AUD - 15 May 2020	USD	-1,033,103.65		-32,614.97	-0.01
Sold USD / Bought CNH - 15 May 2020	USD	-318,550.08		-4,118.12	0.00
Sold USD / Bought CZK - 15 May 2020	USD	-14,278.11		361.47	0.00
Sold USD / Bought GBP - 15 May 2020	USD	-14,644.60		-654.15	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-2,862,989.96		-57,003.22	-0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-69,495.49	-0.02
Net current assets/liabilities	USD			-8,546,763.48	-2.20
Net assets of the Subfund	USD			387,676,697.86	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	9.17	9.63	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	9.13	9.48	--
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	2,948.00	--	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	130.36	133.58	133.79
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	97.51	99.87	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	989.74	1,007.93	--
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,343.33	1,372.37	1,362.89
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	103.36	105.13	--
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	99.45	100.94	--
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	812.32	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	919.30	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VR0/ISIN: LU2081273570	--	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	95.71	98.38	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	8.17	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	9.28	9.64	--
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	9.48	9.69	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	9.18	9.54	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	103.15	104.88	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	956.16	968.26	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	95.56	96.79	--
Shares in circulation		3,432,487	1,574,167	154,520
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	137,587	4,653	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	214,924	7,796	--
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	89	--	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	1,127,112	1,126,915	148,903
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	48,293	5,083	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	43,826	2,531	--
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	57,231	60,250	5,617
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	146,010	178,567	--
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	27,795	1,920	--
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,059	--	--
- Class W4 (EUR) (distributing)	WKN: A2P VR0/ISIN: LU2081273570	--	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	91	91	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	842	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	207,168	9,898	--
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	48,198	2,519	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	811,418	96,700	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	545,460	77,231	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	546	1	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	14,837	11	--
Subfund assets in millions of USD		387.7	288.3	32.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	60.17
China	6.96
Japan	6.64
United Kingdom	4.80
France	3.51
Switzerland	2.28
Other countries	15.89
Other net assets[1)]	-0.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	388,639,158.75
(Cost price USD 426,050,298.63)	
Time deposits	0.00
Cash at banks	7,653,798.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	251,596.65
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,313,610.74
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	172.41
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	24,894.97
Total Assets	397,883,231.60
Liabilities to banks	-1,061,261.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,491,327.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-559,554.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-94,390.46
Total Liabilities	-10,206,533.74
Net assets of the Subfund	**387,676,697.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	288,262,134.76
Subscriptions	341,591,560.73
Redemptions	-219,235,820.94
Distribution	-857,431.20
Result of operations	-22,083,745.49
Net assets of the Subfund at the end of the reporting period	**387,676,697.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	1,574,167
- Number of shares issued	3,242,520
- Number of shares redeemed	-1,384,200
Number of shares in issue at the end of the period	**3,432,487**

The accompanying notes form an integral part of these financial statements.

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**200,468,665.63**	**95.53**
Equities						**162,801,368.25**	**77.59**
China						**65,338,972.89**	**31.14**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	463,200	CNY	39.38	2,567,013.94	1.22
CNE0000014G0	Angel Yeast -A-	Shs	742,102	CNY	35.20	3,676,124.66	1.75
CNE1000002M1	China Merchants Bank -H-	Shs	985,000	HKD	35.00	4,446,608.45	2.12
KYG2453A1085	Country Garden Services Holdings	Shs	1,564,000	HKD	31.50	6,354,361.48	3.03
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	1,171,460	CNY	21.32	3,514,783.90	1.67
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	739,803	CNY	47.80	4,976,545.16	2.37
CNE0000018R8	Kweichow Moutai -A-	Shs	27,071	CNY	1,111.00	4,232,552.19	2.02
KYG596691041	Meituan Dianping -B-	Shs	406,500	HKD	93.65	4,910,129.50	2.34
CNE1000003X6	Ping An Insurance Group -H-	Shs	522,500	HKD	76.15	5,131,931.10	2.45
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	41,100	CNY	261.70	1,513,664.09	0.72
KYG875721634	Tencent Holdings	Shs	403,500	HKD	380.20	19,787,014.23	9.43
KYG970081090	Wuxi Biologics Cayman	Shs	113,000	HKD	100.50	1,464,768.93	0.70
KYG984191075	Yihai International Holding	Shs	365,000	HKD	58.70	2,763,475.26	1.32
Hong Kong						**32,072,091.17**	**15.29**
HK0000069689	AIA Group	Shs	1,089,800	HKD	70.15	9,860,503.54	4.70
HK0388045442	Hong Kong Exchanges & Clearing	Shs	346,300	HKD	233.80	10,442,911.87	4.98
KYG8167W1380	Sino Biopharmaceutical	Shs	4,870,000	HKD	10.22	6,419,548.31	3.06
HK0000063609	Swire Properties	Shs	1,902,400	HKD	21.80	5,349,127.45	2.55
India						**10,839,012.44**	**5.17**
MU0295S00016	MakeMyTrip	Shs	77,346	USD	12.91	998,700.21	0.48
INE002A01018	Reliance Industries	Shs	663,810	INR	1,119.10	9,840,312.23	4.69
Indonesia						**1,345,028.72**	**0.64**
ID1000115306	Ciputra Development	Shs	49,408,600	IDR	444.00	1,345,028.72	0.64
Philippines						**6,042,289.86**	**2.88**
PHY0486V1154	Ayala	Shs	214,520	PHP	467.40	1,971,424.46	0.94
PHY0967S1694	Bank of the Philippine Islands	Shs	3,350,230	PHP	61.80	4,070,865.40	1.94
Singapore						**1,047,187.01**	**0.50**
SG1F60858221	Singapore Technologies Engineering	Shs	478,400	SGD	3.12	1,047,187.01	0.50
South Korea						**13,598,267.55**	**6.48**
KR7035720002	Kakao	Shs	52,924	KRW	155,500.00	6,760,325.30	3.22
KR7000660001	SK Hynix	Shs	99,930	KRW	83,300.00	6,837,942.25	3.26
Taiwan						**29,140,234.45**	**13.88**
TW0003711008	ASE Technology Holding	Shs	1,207,000	TWD	58.60	2,338,845.63	1.11
TW0001536001	Hota Industrial Manufacturing	Shs	757,000	TWD	76.10	1,904,922.04	0.91
TW0002059003	King Slide Works	Shs	209,000	TWD	292.00	2,018,021.59	0.96
TW0003081006	LandMark Optoelectronics	Shs	222,000	TWD	261.00	1,915,976.39	0.91
TW0002337003	Macronix International	Shs	2,655,000	TWD	25.50	2,238,728.24	1.07
TW0002454006	MediaTek	Shs	320,000	TWD	327.50	3,465,436.57	1.65
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,404,000	TWD	274.00	12,720,797.58	6.06
TW0006274004	Taiwan Union Technology	Shs	629,000	TWD	122.00	2,537,506.41	1.21
Thailand						**3,378,284.16**	**1.61**
TH0737010Y16	CP ALL	Shs	542,700	THB	61.00	1,008,137.04	0.48
TH3871010Z19	WHA	Shs	35,701,700	THB	2.18	2,370,147.12	1.13
Participating Shares						**37,667,297.38**	**17.94**
China						**22,998,654.58**	**10.96**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	101,054	USD	191.27	19,328,598.58	9.21
US8740801043	TAL Education Group (ADR's)	Shs	70,578	USD	52.00	3,670,056.00	1.75
India						**7,757,503.92**	**3.70**
US40415F1012	HDFC Bank (ADR's)	Shs	200,142	USD	38.76	7,757,503.92	3.70
Singapore						**1,511,017.56**	**0.72**
US81141R1005	Sea (ADR's)	Shs	33,986	USD	44.46	1,511,017.56	0.72
Taiwan						**5,400,121.32**	**2.56**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	112,926	USD	47.82	5,400,121.32	2.56
Other securities and money-market instruments						**4.64**	**0.00**
Equities						**4.64**	**0.00**

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Hong Kong						**4.64**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD	0.00	4.64	0.00
Investment Units						**3,554,511.40**	**1.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,554,511.40**	**1.69**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	3,140	USD	1,132.01	3,554,511.40	1.69
Investments in securities and money-market instruments						**204,023,181.67**	**97.22**
Deposits at financial institutions						**8,726,616.57**	**4.16**
Sight deposits						**8,726,616.57**	**4.16**
	State Street Bank International GmbH, Luxembourg Branch	USD				8,726,616.57	4.16
Investments in deposits at financial institutions						**8,726,616.57**	**4.16**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**251,556.89**	**0.12**
Forward Foreign Exchange Transactions					**251,556.89**	**0.12**
Sold AUD / Bought USD - 15 May 2020		AUD	-5,460,276.13		21,130.72	0.01
Sold EUR / Bought USD - 15 May 2020		EUR	-49,335.05		729.56	0.00
Sold SGD / Bought USD - 15 May 2020		SGD	-169,673.24		1,496.21	0.00
Sold USD / Bought AUD - 15 May 2020		USD	-10,626,986.32		241,598.06	0.12
Sold USD / Bought EUR - 15 May 2020		USD	-225,080.46		-1,022.84	0.00
Sold USD / Bought SGD - 15 May 2020		USD	-467,417.13		-12,374.82	-0.01
Investments in derivatives					**251,556.89**	**0.12**
Net current assets/liabilities		**USD**			**-3,138,950.76**	**-1.50**
Net assets of the Subfund		**USD**			**209,862,404.37**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.00	9.73	10.18
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	8.54	9.28	9.89
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	100.61	106.17	100.24
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	8.71	9.38	9.94
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,226.06	1,290.00	1,211.80
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	112.41	117.80	110.15
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	9.64	10.38	10.74
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	9.10	9.88	10.40
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	13.82	14.65	14.66
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	8.41	8.98	9.35
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	8.86	9.55	10.14
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	26.89	28.25	28.33
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	9.65	10.27	10.65
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.06	9.73	10.28
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	31.31	32.81	32.90
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,049.22	1,093.71	1,085.97
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	35.87	37.39	37.14
Shares in circulation		13,784,078	16,263,635	22,832,938
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	1,354,741	1,818,806	2,592,019
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	2,018	1,976	3,378
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	443,862	477,025	528,763
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	17,738	21,452	25,813
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	257	236	202
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	101	116	800
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	5,896,569	7,407,041	12,287,262
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	1,098	1,072	1,019
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	900,379	846,402	972,440
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	54,824	69,417	77,561
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,983	1,938	1,849
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	944,285	1,002,766	1,178,395
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	887,782	941,245	1,201,587
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	74,856	82,072	72,156
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,194,032	3,585,555	3,876,557
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	8,408	1,300	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	1,144	5,216	11,837
Subfund assets in millions of USD		209.9	237.8	276.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	42.10
Taiwan	16.44
Hong Kong	15.29
India	8.87
South Korea	6.48
Philippines	2.88
Other countries	5.16
Other net assets	2.78
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,686.21
- negative interest rate	-1,067.14
Dividend income	726,167.73
Income from	
- investment funds	3,482.32
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**734,269.12**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-54,633.39
Performance fee	0.00
All-in-fee	-2,408,382.60
Expenses from	0.00
- securities lending	0.00
Other expenses	-359.34
Total expenses	**-2,463,375.33**
Net income/loss	**-1,729,106.21**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	332,366.86
- forward foreign exchange transactions	-72,995.15
- options transactions	0.00
- securities transactions	-442,038.36
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,911,772.86**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,118,247.94
- forward foreign exchange transactions	289,380.84
- options transactions	0.00
- securities transactions	-7,027,239.95
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-9,767,879.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	204,023,181.67
(Cost price USD 204,923,965.86)	
Time deposits	0.00
Cash at banks	8,726,616.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	355,428.03
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	284,968.39
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	264,954.55
Total Assets	213,655,149.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,248,978.49
- securities lending	0.00
- securities transactions	-2,143,188.99
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-387,179.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-13,397.66
Total Liabilities	-3,792,744.84
Net assets of the Subfund	**209,862,404.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	237,804,424.64
Subscriptions	35,233,519.60
Redemptions	-52,698,576.23
Distribution	-709,083.73
Result of operations	-9,767,879.91
Net assets of the Subfund at the end of the reporting period	**209,862,404.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	16,263,635
- Number of shares issued	2,499,380
- Number of shares redeemed	-4,978,937
Number of shares in issue at the end of the period	**13,784,078**

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**557,212,419.68**	**94.06**
Bonds							**557,212,419.68**	**94.06**
Australia							**15,034,450.57**	**2.54**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	500.0	%	99.20	496,003.75	0.08
XS1028952312	2.3750 %	Brambles Finance EUR Notes 14/24	EUR	1,000.0	%	105.12	1,051,203.80	0.18
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	8,835.0	%	101.14	8,935,583.82	1.51
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	101.31	3,545,714.20	0.60
XS0977502110	2.5000 %	Transurban Finance EUR MTN 13/20	EUR	1,000.0	%	100.59	1,005,945.00	0.17
Austria							**3,403,142.00**	**0.58**
XS0920712600	1.2500 %	Hypo Vorarlberg Bank EUR MTN 13/20	EUR	1,000.0	%	100.07	1,000,730.00	0.17
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	2,400.0	%	100.10	2,402,412.00	0.41
Brazil							**499,538.75**	**0.08**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	500.0	%	99.91	499,538.75	0.08
British Virgin Islands							**11,119,323.60**	**1.88**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	9,000.0	%	101.26	9,113,535.00	1.54
XS1220886938	1.0000 %	Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	2,000.0	%	100.29	2,005,788.60	0.34
Chile							**4,101,000.00**	**0.69**
XS1346652891	1.7500 %	Chile Government EUR Bonds 16/26	EUR	4,000.0	%	102.53	4,101,000.00	0.69
China							**10,838,225.70**	**1.82**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,000.0	%	100.30	2,005,970.80	0.34
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	4,750.0	%	101.58	4,824,909.40	0.81
XS2078532913	0.1250 %	China Government EUR Bonds 19/26	EUR	1,500.0	%	98.52	1,477,848.00	0.25
XS1624790751	0.7500 %	Export-Import Bank of China EUR MTN 17/22	EUR	2,000.0	%	101.35	2,027,069.80	0.34
XS1957425702	0.3000 %	Export-Import Bank of China EUR MTN 19/22	EUR	500.0	%	100.49	502,427.70	0.08
Croatia							**7,309,542.81**	**1.24**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	4,950.0	%	104.88	5,191,578.81	0.88
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	2,000.0	%	105.90	2,117,964.00	0.36
Cyprus							**14,485,025.63**	**2.45**
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	6,000.0	%	110.08	6,605,025.00	1.12
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	7,875.0	%	100.06	7,880,000.63	1.33
Denmark							**2,989,742.70**	**0.50**
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	3,000.0	%	99.66	2,989,742.70	0.50
Finland							**4,256,982.63**	**0.72**
XS1032997568	2.0000 %	Nordea Bank EUR MTN 14/21	EUR	4,205.0	%	101.24	4,256,982.63	0.72
France							**62,895,101.67**	**10.64**
FR0013182805	0.1250 %	Air Liquide Finance EUR MTN 16/20	EUR	2,000.0	%	99.85	1,996,930.00	0.34
FR0012300820	1.1250 %	APRR EUR MTN 14/21	EUR	2,800.0	%	100.16	2,804,357.64	0.47
FR0010895987	3.8860 %	Aéroports de Paris EUR Notes 10/20	EUR	1,500.0	%	100.38	1,505,636.70	0.25
XS0954928783	2.6250 %	Banque Federative du Credit Mutuel EUR MTN 13/21	EUR	3,000.0	%	101.86	3,055,756.80	0.52
XS1584041252	0.4570 %	BNP Paribas EUR FLR-MTN 17/22	EUR	3,000.0	%	96.38	2,891,494.50	0.49
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	%	85.31	511,871.58	0.09
XS0562852375	3.7500 %	BNP Paribas EUR MTN 10/20	EUR	1,000.0	%	102.04	1,020,393.30	0.17
FR0011193515	4.5000 %	Bouygues EUR Notes 12/22	EUR	1,500.0	%	107.40	1,610,969.25	0.27
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	1,500.0	%	101.20	1,517,971.05	0.26
XS1787278008	0.1320 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	8,000.0	%	94.65	7,571,684.00	1.28
FR0011637586	2.2500 %	Electricite de France EUR MTN 13/21	EUR	1,000.0	%	101.55	1,015,489.30	0.17
FR0011842939	1.7500 %	EssilorLuxottica EUR MTN 14/21	EUR	1,500.0	%	100.70	1,510,492.50	0.26
FR0013398583	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	500.0	%	101.18	505,905.00	0.09
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	5,500.0	%	101.63	5,589,540.00	0.94
FR0013482809	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR FLR-MTN 20/22	EUR	4,300.0	%	98.86	4,251,064.28	0.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
FR0013405339	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon Notes 28.02.2021	EUR	2,000.0	%	99.76	1,995,290.60	0.34
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	200.0	%	109.49	218,977.00	0.04
FR0013250685	0.2570 %	RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	%	98.66	1,381,283.82	0.23
FR0013260486	0.1810 %	RCI Banque EUR FLR-MTN 17/22	EUR	1,100.0	%	97.29	1,070,148.75	0.18
FR0013292687	0.1770 %	RCI Banque EUR FLR-MTN 17/24	EUR	1,000.0	%	87.87	878,656.60	0.15
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	2,000.0	%	97.52	1,950,365.80	0.33
FR0011769090	3.1250 %	Renault EUR MTN 14/21	EUR	1,000.0	%	100.02	1,000,157.50	0.17
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	1,500.0	%	94.23	1,413,430.95	0.24
FR0011560333	1.8750 %	Sanofi EUR MTN 13/20	EUR	3,000.0	%	100.27	3,008,019.90	0.51
FR0013394699	0.0000 %	Société Générale EUR FLR-MTN 19/21	EUR	4,000.0	%	99.25	3,969,848.80	0.67
XS1369614034	0.7500 %	Société Générale EUR MTN 16/21	EUR	2,000.0	%	100.06	2,001,288.60	0.34
XS1080163709	1.7500 %	Sodexo EUR Notes 14/22	EUR	1,500.0	%	102.29	1,534,378.05	0.26
FR0011048966	4.0780 %	Suez EUR MTN 11/21	EUR	1,500.0	%	104.13	1,561,909.65	0.26
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	1,000.0	%	99.76	997,610.60	0.17
XS0894202968	2.3750 %	Unibail-Rodamco EUR MTN 13/21	EUR	1,500.0	%	101.74	1,526,136.15	0.26
FR0010918490	4.2470 %	Veolia Environnement EUR MTN 10/21	EUR	1,000.0	%	102.80	1,028,043.00	0.17
Germany							**67,250,821.84**	**11.39**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	400.0	%	106.91	427,623.32	0.07
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	900.0	%	92.53	832,802.94	0.14
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	500.0	%	99.01	495,042.30	0.08
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	1,000.0	%	101.01	1,010,139.50	0.17
DE000A2GSCY9	0.0670 %	Daimler EUR FLR-MTN 17/24	EUR	1,000.0	%	92.80	928,016.90	0.16
DE000A1TNK86	2.0000 %	Daimler EUR MTN 13/20	EUR	4,000.0	%	100.04	4,001,537.60	0.68
DE000A169NA6	0.2500 %	Daimler EUR MTN 16/20	EUR	2,000.0	%	99.95	1,999,022.00	0.34
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	3,000.0	%	100.03	3,000,876.00	0.51
DE000DB7XJC7	0.1770 %	Deutsche Bank EUR FLR-MTN 14/21	EUR	5,000.0	%	97.31	4,865,640.00	0.82
DE000DL19TX8	0.0310 %	Deutsche Bank EUR FLR-MTN 17/20	EUR	5,000.0	%	99.10	4,955,150.50	0.84
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	7,000.0	%	97.71	6,840,008.00	1.15
DE000DL19UQ0	1.6250 %	Deutsche Bank EUR MTN 19/21	EUR	1,300.0	%	98.17	1,276,145.26	0.22
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	1,600.0	%	98.94	1,583,088.00	0.27
XS0999475196	2.3750 %	DVB Bank EUR MTN 13/20	EUR	3,500.0	%	100.94	3,532,865.35	0.60
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	4,200.0	%	98.07	4,118,928.24	0.70
XS0911405784	1.8750 %	Evonik Industries EUR MTN 13/20	EUR	2,000.0	%	100.04	2,000,749.80	0.34
DE000HCB0AD0	0.5000 %	Hamburg Commercial Bank EUR MTN 19/22	EUR	400.0	%	97.32	389,290.00	0.07
XS1387174375	2.2500 %	HeidelbergCement EUR MTN 16/23	EUR	800.0	%	100.69	805,548.56	0.14
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	2,400.0	%	100.09	2,402,166.48	0.41
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	1,200.0	%	104.75	1,257,001.80	0.21
XS1025752293	2.3750 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,500.0	%	101.22	2,530,568.75	0.43
DE000A2G8VS7	0.0000 %	SAP EUR FLR-Notes 18/21	EUR	2,000.0	%	99.69	1,993,714.20	0.34
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	2,000.0	%	94.19	1,883,799.80	0.32
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	%	98.92	1,978,450.00	0.33
XS1642546078	0.0710 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	3,800.0	%	98.48	3,742,114.98	0.63
XS0823975585	2.3750 %	Volkswagen Leasing EUR MTN 12/22	EUR	3,000.0	%	101.22	3,036,706.20	0.51
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	3,000.0	%	99.84	2,995,080.00	0.51
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	2,000.0	%	99.05	1,980,969.40	0.33
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	400.0	%	96.94	387,775.96	0.07
Hong Kong							**1,150,030.25**	**0.19**
XS1937266077	0.3750 %	China Development Bank EUR MTN 19/22	EUR	1,150.0	%	100.00	1,150,030.25	0.19
Iceland							**5,537,910.02**	**0.94**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	650.0	%	99.58	647,286.58	0.11
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	1,760.0	%	100.73	1,772,918.40	0.30
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	3,070.0	%	101.55	3,117,705.04	0.53
Indonesia							**1,617,118.40**	**0.27**

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,600.0	%	101.07	1,617,118.40	0.27
Ireland						**13,315,162.37**	**2.24**
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,500.0	%	99.70	1,495,461.15	0.25
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	3,500.0	%	100.03	3,500,915.95	0.59
XS1232146412	0.7500 % Caterpillar International Finance EUR MTN 15/20	EUR	1,000.0	%	100.47	1,004,674.70	0.17
XS1996268253	0.0210 % Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	99.50	1,591,977.44	0.27
XS0273570241	4.3500 % GE Capital European Funding EUR MTN 06/21	EUR	1,500.0	%	104.19	1,562,793.60	0.26
XS0954025267	2.2500 % GE Capital European Funding Unlimited EUR MTN 13/20	EUR	827.0	%	100.14	828,138.53	0.14
XS1169353254	0.8000 % GE Capital European Funding Unlimited EUR MTN 15/22	EUR	3,400.0	%	97.98	3,331,201.00	0.56
Italy						**71,796,722.89**	**12.10**
IT0005367872	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2020	EUR	10,000.0	%	100.02	10,001,550.00	1.69
IT0005387086	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2020	EUR	5,000.0	%	100.02	5,000,910.50	0.84
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,000.0	%	103.30	1,032,950.00	0.17
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	10,000.0	%	103.88	10,388,200.00	1.75
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	12,500.0	%	100.06	12,507,375.00	2.11
IT0005175598	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	2,000.0	%	100.34	2,006,820.00	0.34
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	2,500.0	%	100.25	2,506,325.00	0.42
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	10,000.0	%	100.07	10,006,700.00	1.69
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	6,000.0	%	100.07	6,004,260.00	1.01
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	9,000.0	%	98.81	8,892,450.00	1.50
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	1,000.0	%	101.07	1,010,728.10	0.17
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,050.0	%	94.35	990,623.66	0.17
IT0004957137	2.6250 % UniCredit EUR MTN 13/20	EUR	1,426.0	%	101.53	1,447,830.63	0.24
Japan						**1,017,030.80**	**0.17**
XS1111108830	0.8750 % Japan Finance Organization for Municipalities EUR MTN 14/21	EUR	1,000.0	%	101.70	1,017,030.80	0.17
Jersey						**3,453,735.30**	**0.58**
XS1051003538	2.7500 % Glencore Finance Europe EUR MTN 14/21	EUR	1,000.0	%	99.61	996,119.30	0.17
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	2,500.0	%	98.30	2,457,616.00	0.41
Kazakhstan						**1,336,518.77**	**0.23**
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	1,350.0	%	99.00	1,336,518.77	0.23
Luxembourg						**5,497,638.30**	**0.93**
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	86.90	86,904.24	0.01
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	1,000.0	%	101.10	1,010,997.20	0.17
XS1960675822	0.0000 % Medtronic Global Holdings EUR FLR-Notes 19/21 S.1	EUR	2,200.0	%	99.59	2,190,987.92	0.37
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,300.0	%	99.15	1,288,927.64	0.22
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	91.98	919,821.30	0.16
Mexico						**1,976,436.50**	**0.33**
XS0802174044	3.0000 % América Móvil EUR Notes 12/21	EUR	1,000.0	%	102.59	1,025,912.30	0.17
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	1,000.0	%	95.05	950,524.20	0.16
Morocco						**4,038,266.80**	**0.68**
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	4,000.0	%	100.96	4,038,266.80	0.68
Norway						**3,976,363.60**	**0.67**
XS1936784831	0.8750 % Santander Consumer Bank EUR MTN 19/22	EUR	2,000.0	%	99.71	1,994,226.60	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	2,000.0	%	99.11	1,982,137.00	0.33
Philippines							**1,140,734.16**	**0.19**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	1,200.0	%	95.06	1,140,734.16	0.19
Poland							**344,493.00**	**0.06**
XS2114767457	0.0000 %	Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	350.0	%	98.43	344,493.00	0.06
Portugal							**7,123,213.00**	**1.21**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	4,000.0	%	101.62	4,064,920.00	0.69
PTCGH1OE0014	1.0000 %	Caixa Geral de Depositos EUR MTN 15/22	EUR	3,000.0	%	101.94	3,058,293.00	0.52
Serbia							**456,946.45**	**0.08**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	500.0	%	91.39	456,946.45	0.08
Singapore							**2,413,035.84**	**0.41**
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	2,400.0	%	100.54	2,413,035.84	0.41
South Korea							**11,216,401.64**	**1.89**
XS1853417712	0.6250 %	Export-Import Bank of Korea EUR MTN 18/23	EUR	6,000.0	%	101.99	6,119,147.40	1.03
XS1857091166	0.6250 %	Korea Development Bank EUR Notes 18/23	EUR	2,000.0	%	101.66	2,033,225.00	0.34
XS2022179159	0.0000 %	Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	%	99.10	693,668.50	0.12
XS0277265269	4.2500 %	Korea Government EUR Bonds 06/21	EUR	2,200.0	%	107.74	2,370,360.74	0.40
Spain							**76,690,728.17**	**12.89**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	1,600.0	%	99.65	1,594,371.84	0.27
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	4,100.0	%	99.44	4,076,871.08	0.69
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	900.0	%	96.35	867,146.22	0.15
XS1594368539	0.2070 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	3,000.0	%	97.88	2,936,532.90	0.50
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0	%	100.29	2,005,738.20	0.34
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	1,500.0	%	98.91	1,483,602.60	0.25
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	100.57	3,017,093.40	0.51
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	2,000.0	%	99.90	1,997,993.40	0.34
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	900.0	%	94.23	848,041.83	0.14
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	8,000.0	%	103.00	8,239,840.00	1.39
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	8,000.0	%	106.28	8,502,240.00	1.44
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	10,000.0	%	100.49	10,049,400.00	1.62
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	5,500.0	%	100.32	5,517,820.00	0.93
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	7,000.0	%	100.54	7,038,080.00	1.19
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	10,500.0	%	100.04	10,504,342.80	1.77
ES0L02011135	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.11.2020	EUR	5,000.0	%	100.16	5,008,185.50	0.85
ES0L02008149	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.08.2020	EUR	3,000.0	%	100.11	3,003,428.40	0.51
Sweden							**10,998,638.14**	**1.86**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	2,000.0	%	99.58	1,991,574.80	0.34
XS1879197462	0.0220 %	Scania EUR FLR-MTN 18/21	EUR	5,000.0	%	99.57	4,978,659.50	0.84
XS1599109896	0.0070 %	Scania EUR FLR-MTN 17/20	EUR	2,600.0	%	99.99	2,599,781.34	0.44
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	1,000.0	%	99.14	991,414.60	0.17
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	450.0	%	97.16	437,207.90	0.07
Switzerland							**2,466,548.75**	**0.42**
XS2124933842	0.1830 %	Crédit Suisse (London) EUR FLR-MTN 20/21	EUR	2,500.0	%	98.66	2,466,548.75	0.42
The Netherlands							**50,550,879.01**	**8.53**
XS1935134095	0.0110 %	ABN AMRO Bank EUR FLR-MTN 19/21	EUR	2,800.0	%	99.31	2,780,694.28	0.47
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	103.47	1,034,687.50	0.17
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,500.0	%	100.95	1,514,234.10	0.26

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	800.0	%	104.69	837,494.24	0.14
DE000A28RSQ8	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	300.0	%	95.45	286,354.80	0.05
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	1,500.0	%	99.91	1,498,600.65	0.25
XS1589881272	0.1250 %	BMW Finance EUR MTN 17/20	EUR	2,800.0	%	99.83	2,795,180.08	0.47
XS2102355588	0.0000 %	BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	500.0	%	95.14	475,682.10	0.08
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	500.0	%	101.28	506,383.40	0.09
XS1382791892	0.0000 %	Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	1,000.0	%	99.99	999,881.70	0.17
XS1828028677	0.0000 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	3,000.0	%	98.97	2,969,242.50	0.50
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	500.0	%	107.73	538,638.20	0.09
DE000A185QC1	0.0000 %	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	2,000.0	%	99.37	1,987,365.00	0.34
XS0911691003	2.0000 %	Heineken EUR MTN 13/21	EUR	2,000.0	%	101.47	2,029,338.40	0.34
XS1914936999	0.0000 %	ING Bank EUR FLR-MTN 18/20	EUR	1,000.0	%	99.54	995,397.20	0.17
XS1976945995	0.0150 %	ING Bank EUR FLR-MTN 19/21	EUR	3,200.0	%	99.05	3,169,518.08	0.54
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	2,000.0	%	100.17	2,003,306.60	0.34
XS1368576572	0.7500 %	ING Bank EUR MTN 16/21	EUR	1,500.0	%	100.17	1,502,535.90	0.25
XS1882544205	0.4420 %	ING Groep EUR FLR-MTN 18/23	EUR	6,600.0	%	94.22	6,218,711.40	1.05
XS0828235225	1.7500 %	Linde EUR MTN 12/20	EUR	5,000.0	%	100.72	5,035,794.00	0.85
XS0632659933	3.8750 %	Linde Finance EUR MTN 11/21	EUR	2,000.0	%	103.90	2,078,000.60	0.35
XS2150158405	0.1250 %	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden EUR Notes 20/27	EUR	250.0	%	100.50	251,252.50	0.04
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,500.0	%	99.12	1,486,825.65	0.25
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	500.0	%	96.95	484,770.00	0.08
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	2,950.0	%	100.33	2,959,840.61	0.50
DE000A1UDWM7	1.7500 %	Siemens Financieringsmaatschappij EUR MTN Notes 13/21	EUR	1,500.0	%	101.28	1,519,168.35	0.26
XS2118276539	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2023	EUR	1,100.0	%	98.40	1,082,362.27	0.18
XS0909788290	2.0000 %	Volkswagen International Finance EUR MTN 13/21	EUR	1,500.0	%	100.64	1,509,618.90	0.25
Turkey							**4,004,426.00**	**0.68**
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	4,000.0	%	100.11	4,004,426.00	0.68
United Arab Emirates							**606,843.12**	**0.10**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	600.0	%	101.14	606,843.12	0.10
United Kingdom							**23,661,304.99**	**4.00**
XS1620536042	0.0000 %	Barclays Bank EUR FLR-MTN 17/20	EUR	2,000.0	%	100.15	2,003,027.80	0.34
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	3,400.0	%	98.13	3,336,464.88	0.56
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	3,400.0	%	100.01	3,400,427.38	0.57
XS0704178556	3.6250 %	BAT International Finance EUR MTN 11/21	EUR	1,000.0	%	103.94	1,039,383.00	0.18
XS1719154657	0.0000 %	Diageo Finance EUR Zero-Coupon MTN 17.11.2020	EUR	2,000.0	%	99.95	1,998,920.60	0.34
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	2,000.0	%	94.90	1,897,944.60	0.32
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,500.0	%	94.97	1,424,476.05	0.24
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	1,000.0	%	100.68	1,006,785.60	0.17
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	650.0	%	96.49	627,162.58	0.11
XS1627773606	0.0000 %	Natwest Markets EUR FLR-MTN 17/20	EUR	1,500.0	%	99.83	1,497,472.50	0.25
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	3,500.0	%	97.95	3,428,113.50	0.58
XS1212467911	0.3620 %	Sky EUR FLR-MTN 15/20	EUR	1,000.0	%	100.00	1,000,000.00	0.17
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,000.0	%	100.11	1,001,126.50	0.17
USA							**40,722,379.91**	**6.88**
XS0958706862	2.0000 %	Air Products & Chemicals EUR Notes 13/20	EUR	2,000.0	%	100.60	2,012,003.00	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS1687279841	0.0000 %	Bank of America EUR FLR-MTN 17/21	EUR	2,039.0	%	97.59	1,989,950.63	0.34
XS1560863554	0.7360 %	Bank of America EUR FLR-MTN 17/22	EUR	2,000.0	%	98.61	1,972,162.40	0.33
XS1602557495	0.3870 %	Bank of America EUR FLR-MTN 17/23	EUR	10,000.0	%	94.90	9,489,590.00	1.60
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	3,000.0	%	100.52	3,015,666.90	0.51
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	2,000.0	%	99.40	1,988,059.40	0.34
XS2078405722	0.0000 %	Colgate-Palmolive EUR Zero-Coupon MTN 12.11.2021	EUR	100.0	%	98.89	98,887.75	0.02
XS1458408306	0.6140 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	3,000.0	%	97.96	2,938,746.30	0.50
XS1691349523	0.2470 %	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	2,000.0	%	93.13	1,862,660.00	0.31
XS2107332483	0.1590 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	2,500.0	%	92.76	2,318,881.50	0.39
XS0984367077	2.6250 %	JPMorgan Chase EUR MTN 13/21	EUR	5,000.0	%	101.43	5,071,267.00	0.86
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	2,500.0	%	99.37	2,484,166.75	0.42
XS1824289901	0.0000 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	2,500.0	%	98.04	2,450,928.50	0.41
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	1,000.0	%	97.73	977,291.10	0.16
XS0999296006	3.0000 %	Prologis EUR MTN 13/22	EUR	776.0	%	103.33	801,818.68	0.14
XS1822301039	0.0000 %	United Technologies EUR FLR-Notes 18/20	EUR	1,250.0	%	100.02	1,250,300.00	0.21
Venezuela							**5,920,015.60**	**1.00**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	5,889.0	%	100.53	5,920,015.60	1.00
Other securities and money-market instruments							**9,998,430.00**	**1.69**
Bonds							**9,998,430.00**	**1.69**
China							**4,999,775.00**	**0.84**
XS2077537004	0.0000 %	China Development Bank EUR Zero-Coupon Notes 04.11.2020	EUR	5,000.0	%	100.00	4,999,775.00	0.84
France							**2,998,615.00**	**0.51**
-	0.0000 %	Crédit Mutuel Arkea EUR Zero-Coupon Notes 22.10.2020	EUR	1,000.0	%	100.16	1,001,615.00	0.17
-	0.0000 %	Unicredit EUR Zero-Coupon Notes 14.08.2020	EUR	2,000.0	%	99.85	1,997,000.00	0.34
Luxembourg							**2,000,040.00**	**0.34**
-	0.0000 %	Deutsche Bank (London) EUR Zero-Coupon Notes 07.04.2020	EUR	2,000.0	%	100.00	2,000,040.00	0.34
Investments in securities and money-market instruments							**567,210,849.68**	**95.75**
Deposits at financial institutions							**28,758,223.24**	**4.86**
Sight deposits							**16,745,912.92**	**2.83**
	State Street Bank International GmbH, Luxembourg Branch		EUR				16,641,189.72	2.81
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				104,723.20	0.02
Time deposits							**12,012,310.32**	**2.03**
XS2066646733	Natwest Markets (14.10.2019-12.10.2020)		EUR	12,000.0	%	100.16	12,012,310.32	2.03
Investments in deposits at financial institutions							**28,758,223.24**	**4.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**8,250.00**	**0.00**
Futures Transactions					**8,250.00**	**0.00**
Purchased Bond Futures					**-70,350.00**	**-0.01**
3-Month Euribor Interest Rate Futures 06/20	Ctr	480	EUR	100.37	-70,350.00	-0.01
Sold Bond Futures					**78,600.00**	**0.01**
2-Year German Government Bond (Schatz) Futures 06/20	Ctr	-125	EUR	112.18	56,250.00	0.01
3-Month Euribor Interest Rate Futures 06/21	Ctr	-480	EUR	100.40	22,350.00	0.00
Investments in derivatives					**8,250.00**	**0.00**
Net current assets/liabilities	**EUR**				**-3,628,609.50**	**-0.61**
Net assets of the Subfund	**EUR**				**592,348,713.42**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	91.44	93.48	93.66
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	900.89	920.63	922.43
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	984.51	1,002.43	1,001.12
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	49.18	50.02	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	49.14	50.01	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	95.28	97.33	97.51
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	97.57	99.74	99.91
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	98.47	100.29	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	964.98	985.52	987.74
Shares in circulation		4,196,656	4,513,344	3,584,142
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,483,638	1,100,826	1,055,850
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	11,197	11,432	15,240
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,118	1,100	2,572
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	1,180	1,180	--
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	957,180	899,300	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	1,470,091	2,334,769	2,465,186
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	5,041	5,012	5,000
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	10	10	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	267,201	159,715	40,295
Subfund assets in millions of EUR		592.3	544.7	396.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2020	38.10
2021	29.40
2022	12.92
2023	11.67
2024	2.14
Other maturities	1.52
Other net assets	4.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	3,978,432.35
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,037.54
- negative interest rate	-19,079.65
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	31,340.22
Other income	580,198.34
Total income	**4,571,928.80**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-84,872.81
Performance fee	0.00
All-in-fee	-822,957.84
Expenses from	
- securities lending	-9,402.02
Other expenses	-321.69
Total expenses	**-917,554.36**
Net income/loss	**3,654,374.44**
Realised gain/loss on	
- financial futures transactions	-377,615.01
- foreign exchange	2,750.76
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-3,505,262.04
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-225,751.85**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	29,444.41
- foreign exchange	-15,640.97
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-10,232,166.18
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-10,444,114.59**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	567,210,849.68
(Cost price EUR 574,648,406.96)	
Time deposits	12,012,310.32
Cash at banks	16,745,912.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,997,885.20
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,077,978.39
- securities lending	4,489.94
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	78,600.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	601,128,026.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,270,376.96
- securities lending	0.00
- securities transactions	-1,246,552.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-192,034.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-70,350.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-8,779,313.03
Net assets of the Subfund	**592,348,713.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	544,699,349.93
Subscriptions	372,470,247.85
Redemptions	-312,533,904.28
Distribution	-1,842,865.49
Result of operations	-10,444,114.59
Net assets of the Subfund at the end of the reporting period	**592,348,713.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	4,513,344
- Number of shares issued	1,197,155
- Number of shares redeemed	-1,513,843
Number of shares in issue at the end of the period	**4,196,656**

Allianz US Equity Dividend

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,210,601.44**	**98.85**
Equities						**2,016,347.88**	**90.16**
Ireland						**86,742.69**	**3.89**
IE00B4BNMY34	Accenture -A-	Shs	146	USD	170.91	24,952.40	1.12
IE00BTN1Y115	Medtronic	Shs	667	USD	92.64	61,790.29	2.77
Switzerland						**11,654.30**	**0.52**
CH0114405324	Garmin	Shs	151	USD	77.18	11,654.30	0.52
United Kingdom						**70,038.97**	**3.13**
IE00BZ12WP82	Linde	Shs	202	USD	177.93	35,942.17	1.61
US9047847093	Unilever	Shs	445	USD	48.46	21,564.70	0.96
IE00BDB6Q211	Willis Towers Watson	Shs	72	USD	174.06	12,532.10	0.56
USA						**1,847,911.92**	**82.62**
US00846U1016	Agilent Technologies	Shs	361	USD	73.14	26,401.77	1.18
US0255371017	American Electric Power	Shs	511	USD	84.25	43,049.58	1.92
US0258161092	American Express	Shs	229	USD	90.85	20,804.13	0.93
US03076C1062	Ameriprise Financial	Shs	193	USD	109.85	21,200.77	0.95
US0311621009	Amgen	Shs	183	USD	209.81	38,396.01	1.72
US0367521038	Anthem	Shs	86	USD	232.06	19,956.79	0.89
US0378331005	Apple	Shs	89	USD	256.44	22,823.23	1.02
US00206R1023	AT&T	Shs	1,279	USD	30.42	38,911.62	1.74
US0495601058	Atmos Energy	Shs	248	USD	103.48	25,662.56	1.15
US0530151036	Automatic Data Processing	Shs	172	USD	138.70	23,856.75	1.07
US0536111091	Avery Dennison	Shs	236	USD	105.44	24,883.96	1.11
US0605051046	Bank of America	Shs	1,925	USD	22.18	42,698.53	1.91
US0865161014	Best Buy	Shs	187	USD	60.13	11,244.76	0.50
US09260D1072	Blackstone Group -A-	Shs	262	USD	47.58	12,466.64	0.56
US11135F1012	Broadcom	Shs	133	USD	241.65	32,139.01	1.44
US11133T1034	Broadridge Financial Solutions	Shs	114	USD	97.56	11,121.89	0.50
US1508701034	Celanese	Shs	311	USD	74.57	23,192.59	1.04
US1667641005	Chevron	Shs	452	USD	72.41	32,729.54	1.46
US1713401024	Church & Dwight	Shs	176	USD	65.22	11,479.56	0.51
US1720621010	Cincinnati Financial	Shs	256	USD	80.25	20,544.09	0.92
US17275R1023	Cisco Systems	Shs	320	USD	40.58	12,984.98	0.58
US1729674242	Citigroup	Shs	920	USD	44.36	40,813.14	1.82
US12572Q1058	CME Group	Shs	132	USD	175.10	23,113.67	1.03
US1912161007	Coca-Cola	Shs	722	USD	45.29	32,697.94	1.46
US20825C1045	ConocoPhillips	Shs	773	USD	29.48	22,786.07	1.02
US22160K1051	Costco Wholesale	Shs	85	USD	292.98	24,903.57	1.11
US2333311072	DTE Energy	Shs	345	USD	100.07	34,522.89	1.54
US29084Q1004	EMCOR Group	Shs	350	USD	59.52	20,831.47	0.93
US5184391044	Estee Lauder -A-	Shs	69	USD	166.29	11,473.84	0.51
US30231G1022	Exxon Mobil	Shs	582	USD	37.74	21,964.68	0.98
US31620R3030	Fidelity National Financial	Shs	656	USD	26.57	17,429.24	0.78
US4370761029	Home Depot	Shs	227	USD	197.36	44,799.59	2.00
US4385161066	Honeywell International	Shs	322	USD	132.59	42,695.01	1.91
US4581401001	Intel	Shs	1,005	USD	55.85	56,124.36	2.51
US45866F1049	Intercontinental Exchange	Shs	343	USD	84.35	28,930.81	1.29
US4781601046	Johnson & Johnson	Shs	583	USD	133.86	78,041.12	3.50
US46625H1005	JPMorgan Chase	Shs	1,028	USD	94.10	96,733.16	4.34
US4851703029	Kansas City Southern	Shs	187	USD	130.21	24,348.90	1.09
US4824801009	KLA	Shs	167	USD	150.48	25,129.65	1.12
US5024311095	L3Harris Technologies	Shs	131	USD	183.12	23,989.32	1.07
US5132721045	Lamb Weston Holdings	Shs	171	USD	58.01	9,919.52	0.44
US56585A1025	Marathon Petroleum	Shs	355	USD	24.49	8,692.43	0.39
US57636Q1040	Mastercard -A-	Shs	91	USD	254.87	23,193.24	1.04
US5801351017	McDonald's	Shs	265	USD	169.21	44,839.60	2.00
US58933Y1055	Merck	Shs	732	USD	77.44	56,687.90	2.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US59156R1086	MetLife	Shs	360	USD	32.23	11,604.60	0.52
US5949181045	Microsoft	Shs	306	USD	161.26	49,344.17	2.21
US6092071058	Mondelez International -A-	Shs	501	USD	51.46	25,780.07	1.15
US6174464486	Morgan Stanley	Shs	928	USD	35.06	32,538.44	1.45
US65339F1012	NextEra Energy	Shs	241	USD	247.58	59,667.86	2.67
US6541061031	NIKE -B-	Shs	155	USD	85.93	13,318.60	0.60
US6826801036	ONEOK	Shs	392	USD	20.17	7,905.96	0.35
US7181721090	Philip Morris International	Shs	280	USD	73.01	20,444.01	0.91
US6934751057	PNC Financial Services Group	Shs	336	USD	101.62	34,143.05	1.53
US74164M1080	Primerica	Shs	123	USD	91.29	11,228.74	0.50
US7427181091	Procter & Gamble	Shs	309	USD	115.74	35,762.42	1.60
US7445731067	Public Service Enterprise Group	Shs	512	USD	44.79	22,934.97	1.03
US7766961061	Roper Technologies	Shs	109	USD	319.49	34,824.60	1.56
US7782961038	Ross Stores	Shs	123	USD	85.41	10,505.82	0.47
US7802871084	Royal Gold	Shs	114	USD	92.27	10,518.41	0.47
US8552441094	Starbucks	Shs	170	USD	68.29	11,610.03	0.52
US8636671013	Stryker	Shs	214	USD	164.00	35,096.63	1.57
US8910921084	Toro	Shs	387	USD	66.73	25,826.21	1.15
US92343V1044	Verizon Communications	Shs	761	USD	55.12	41,946.72	1.88
US9311421039	Walmart	Shs	87	USD	115.93	10,085.67	0.45
US94106L1098	Waste Management	Shs	122	USD	95.21	11,615.06	0.52
REITs (Real Estate Investment Trusts)						**194,253.56**	**8.69**
USA						**194,253.56**	**8.69**
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	76	USD	144.65	10,993.40	0.49
US03027X1000	American Tower Real Estate Investment Trust	Shs	46	USD	230.58	10,606.68	0.47
US09257W1009	Blackstone Mortgage Real Estate Investment Trust -A-	Shs	395	USD	19.50	7,702.50	0.34
US23283R1005	CyrusOne Real Estate Investment Trust	Shs	637	USD	61.44	39,137.28	1.75
US25960P1093	Douglas Emmett Real Estate Investment Trust	Shs	701	USD	30.26	21,212.26	0.95
US2971781057	Essex Property Real Estate Investment Trust	Shs	83	USD	225.51	18,717.33	0.84
US58463J3041	Medical Properties Real Estate Investment Trust USD	Shs	647	USD	17.59	11,380.73	0.51
US74340W1036	Prologis Real Estate Investment Trust	Shs	496	USD	82.88	41,108.48	1.84
US74460D1090	Public Storage Real Estate Investment Trust	Shs	54	USD	201.63	10,888.02	0.49
US8666741041	Sun Communities Real Estate Investment Trust	Shs	184	USD	122.32	22,506.88	1.01
Investments in securities and money-market instruments						**2,210,601.44**	**98.85**
Deposits at financial institutions						**26,191.50**	**1.17**
Sight deposits						**26,191.50**	**1.17**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,191.50	1.17
Investments in deposits at financial institutions						**26,191.50**	**1.17**
Net current assets/liabilities		**USD**				**-396.20**	**-0.02**
Net assets of the Subfund		**USD**				**2,236,396.74**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	17.71	21.23	21.43
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	8.91	11.14	11.69
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	8.37	10.57	11.30
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	8.26	10.19	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	812.13	1,013.88	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	832.46	1,021.87	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	8.13	10.14	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	8.31	10.22	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,288.82	2,844.30	2,910.91
Shares in circulation		59,460	68,260	69,718
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	5,265	9,120	12,191
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	50,507	56,288	55,444
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	2,600	1,400	1,300
- Class AT (USD) (accumulating)	WKN: A2P K50/ISIN: LU2002383037	112	112	--
- Class PM (USD) (distributing)	WKN: A2P K53/ISIN: LU2002383383	1	1	--
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	12	367	--
- Class RM (USD) (distributing)	WKN: A2P K54/ISIN: LU2002383466	115	113	--
- Class RT (USD) (accumulating)	WKN: A2P K52/ISIN: LU2002383201	112	112	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	736	747	783
Subfund assets in millions of USD		2.2	3.3	3.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	28.82
Consumer, Non-cyclical	22.70
Technology	9.92
Consumer, Cyclical	8.80
Industrial	8.78
Utilities	8.31
Energy	4.20
Communications	4.20
Basic Materials	3.12
Other net assets	1.15
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	2,210,601.44
(Cost price USD 2,459,534.59)	
Time deposits	0.00
Cash at banks	26,191.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,940.26
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	19,941.93
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,260,675.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-22,323.79
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,954.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-24,278.39
Net assets of the Subfund	**2,236,396.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	3,287,112.73
Subscriptions	458,481.97
Redemptions	-979,539.45
Distribution	-38,442.57
Result of operations	-491,215.94
Net assets of the Subfund at the end of the reporting period	**2,236,396.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	68,260
- Number of shares issued	3,024
- Number of shares redeemed	-11,824
Number of shares in issue at the end of the period	**59,460**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**174,567,245.07**	**95.97**
Equities						**165,831,679.77**	**91.17**
Australia						**1,110,225.66**	**0.61**
GB00BZ09BD16	Atlassian -A-	Shs	7,815	USD	142.06	1,110,225.66	0.61
USA						**164,721,454.11**	**90.56**
US00287Y1091	AbbVie	Shs	34,015	USD	75.72	2,575,668.05	1.42
US00507V1098	Activision Blizzard	Shs	56,855	USD	58.84	3,345,587.45	1.84
US02079K3059	Alphabet -A-	Shs	5,115	USD	1,153.65	5,900,901.25	3.24
US0231351067	Amazon.com	Shs	4,103	USD	1,976.52	8,109,658.61	4.46
US0378331005	Apple	Shs	35,916	USD	256.44	9,210,327.20	5.06
US09061G1013	BioMarin Pharmaceutical	Shs	31,715	USD	83.02	2,632,913.84	1.45
US09260D1072	Blackstone Group -A-	Shs	38,760	USD	47.58	1,844,301.27	1.01
US0970231058	Boeing	Shs	21,810	USD	153.25	3,342,482.65	1.84
US11135F1012	Broadcom	Shs	12,860	USD	241.65	3,107,576.61	1.71
US15135B1017	Centene	Shs	41,545	USD	58.08	2,412,906.35	1.33
US1729674242	Citigroup	Shs	40,630	USD	44.36	1,802,432.61	0.99
US1912161007	Coca-Cola	Shs	64,670	USD	45.29	2,928,774.96	1.61
US20030N1019	Comcast -A-	Shs	68,840	USD	35.72	2,458,767.64	1.35
US20825C1045	ConocoPhillips	Shs	39,385	USD	29.48	1,160,969.60	0.64
US21036P1084	Constellation Brands -A-	Shs	15,745	USD	147.38	2,320,454.27	1.28
US22160K1051	Costco Wholesale	Shs	9,170	USD	292.98	2,686,655.65	1.48
US2283681060	Crown Holdings	Shs	39,970	USD	58.89	2,354,014.28	1.29
US2521311074	DexCom	Shs	6,610	USD	279.78	1,849,340.51	1.02
US28414H1032	Elanco Animal Health	Shs	133,620	USD	22.73	3,037,794.05	1.67
US5324571083	Eli Lilly	Shs	23,055	USD	139.33	3,212,161.30	1.77
US30063P1057	Exact Sciences	Shs	15,930	USD	58.80	936,746.96	0.51
US30303M1027	Facebook -A-	Shs	21,630	USD	167.01	3,612,471.29	1.99
US31620M1062	Fidelity National Information Services	Shs	22,945	USD	126.09	2,893,177.64	1.59
US3696041033	General Electric	Shs	533,290	USD	7.94	4,234,587.11	2.33
US38141G1040	Goldman Sachs Group	Shs	9,790	USD	160.64	1,572,680.95	0.86
US40131M1099	Guardant Health	Shs	10,630	USD	71.71	762,234.78	0.42
US4523271090	Illumina	Shs	8,290	USD	278.00	2,304,602.36	1.27
US4581401001	Intel	Shs	56,415	USD	55.85	3,150,503.35	1.73
US46120E6023	Intuitive Surgical	Shs	6,465	USD	507.45	3,280,644.91	1.80
US46625H1005	JPMorgan Chase	Shs	35,076	USD	94.10	3,300,595.48	1.81
US5128071082	Lam Research	Shs	12,750	USD	256.93	3,275,907.48	1.80
US5178341070	Las Vegas Sands	Shs	18,675	USD	43.77	817,373.67	0.45
US5380341090	Live Nation Entertainment	Shs	26,415	USD	45.52	1,202,396.85	0.66
US55087P1049	Lyft -A-	Shs	40,520	USD	27.09	1,097,779.51	0.60
US5717481023	Marsh & McLennan	Shs	35,220	USD	90.12	3,174,136.29	1.75
US57636Q1040	Mastercard -A-	Shs	16,805	USD	254.87	4,283,103.79	2.35
US5801351017	McDonald's	Shs	17,865	USD	169.21	3,022,865.76	1.66
US58933Y1055	Merck	Shs	53,345	USD	77.44	4,131,169.10	2.27
US5951121038	Micron Technology	Shs	40,120	USD	44.80	1,797,573.71	0.99
US5949181045	Microsoft	Shs	74,880	USD	161.26	12,074,809.74	6.64
US6200763075	Motorola Solutions	Shs	19,365	USD	134.22	2,599,239.39	1.43
US6541061031	NIKE -B-	Shs	37,560	USD	85.93	3,227,396.79	1.77
US67066G1040	NVIDIA	Shs	10,530	USD	267.29	2,814,561.34	1.55
US6792951054	Okta	Shs	11,180	USD	125.74	1,405,768.91	0.77
US70450Y1038	PayPal Holdings	Shs	35,150	USD	97.65	3,432,432.37	1.89
US6934751057	PNC Financial Services Group	Shs	14,465	USD	101.62	1,469,878.45	0.81
US7427181091	Procter & Gamble	Shs	10,740	USD	115.74	1,243,004.64	0.68
LR0008862868	Royal Caribbean Cruises	Shs	36,295	USD	29.96	1,087,417.36	0.60
US81762P1021	ServiceNow	Shs	5,040	USD	288.22	1,452,643.40	0.80
US8753722037	Tandem Diabetes Care	Shs	24,590	USD	68.46	1,683,316.52	0.93
US8835561023	Thermo Fisher Scientific	Shs	6,685	USD	286.78	1,917,149.33	1.05

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US9100471096	United Continental Holdings	Shs	33,395	USD	30.35	1,013,639.24	0.56
US91913Y1001	Valero Energy	Shs	41,785	USD	47.49	1,984,453.89	1.09
US9311421039	Walmart	Shs	28,615	USD	115.93	3,317,257.29	1.82
US2546871060	Walt Disney	Shs	43,515	USD	100.44	4,370,590.90	2.40
US94106L1098	Waste Management	Shs	21,520	USD	95.21	2,048,821.07	1.13
US98986T1088	Zynga -A-	Shs	352,675	USD	6.90	2,434,834.34	1.34
REITs (Real Estate Investment Trusts)						**8,735,565.30**	**4.80**
USA						**8,735,565.30**	**4.80**
US03027X1000	American Tower Real Estate Investment Trust	Shs	19,985	USD	230.58	4,608,141.30	2.53
US74340W1036	Prologis Real Estate Investment Trust	Shs	49,800	USD	82.88	4,127,424.00	2.27
Investments in securities and money-market instruments						**174,567,245.07**	**95.97**
Deposits at financial institutions						**5,277,331.47**	**2.90**
Sight deposits						**5,277,331.47**	**2.90**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,277,331.47	2.90
Investments in deposits at financial institutions						**5,277,331.47**	**2.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**706,063.46**	**0.39**
Forward Foreign Exchange Transactions				**706,063.46**	**0.39**
Sold USD / Bought EUR - 30 Apr 2020	USD	-41,511,588.87		741,929.80	0.41
Sold EUR / Bought USD - 30 Apr 2020	EUR	-1,404,454.79		-35,866.34	-0.02
Investments in derivatives				**706,063.46**	**0.39**
Net current assets/liabilities	**USD**			**1,345,347.44**	**0.74**
Net assets of the Subfund	**USD**			**181,895,987.44**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	214.75	243.89	234.57
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	81.26	--	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	83.31	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	81.27	--	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	187.59	213.50	205.38
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	3,628.13	4,101.01	3,892.43
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	2,101.50	2,375.57	2,261.08
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	83.49	--	--
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,415.89	1,618.36	1,675.72
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	836.30	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	815.47	--	--
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	2,278.43	2,559.70	2,428.93
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	21.75	23.85	23.96
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	17.39	19.69	20.11
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	16.55	18.68	18.96
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	8.57	--	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	823.62	--	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,630.26	1,838.09	1,849.29
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,066.70	2,326.74	2,340.71
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	8.23	--	--
Shares in circulation		5,001,481	633,914	832,759
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	172,392	1,149	1,630
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	80,482	--	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	395,681	--	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	20,146	--	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	58,715	64,066	68,047
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	0	0	0
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	3	5	1,306
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	12	--	--
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	4	2	50
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	3,254	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	35,890	--	--
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1	1	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	147,597	118,724	131,860
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	279,809	306,458	428,282
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	595,443	142,892	200,887
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	3,200,203	--	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	4,133	--	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	559	405	454
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	15	212	240
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	7,142	--	--
Subfund assets in millions of USD		181.9	27.3	36.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	23.95
Consumer, Non-cyclical	19.55
Financial	14.38
Communications	12.23
Consumer, Cyclical	9.00
Industrial	6.59
Web Portals/ISP	3.24
Other sectors	7.03
Other net assets	4.03
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,129.73
- negative interest rate	0.00
Dividend income	783,925.16
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	93.98
Total income	**789,148.87**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-45,724.94
Performance fee	0.00
All-in-fee	-1,221,645.75
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-1,267,370.69**
Net income/loss	**-478,221.82**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	181,179.44
- forward foreign exchange transactions	-1,726,499.58
- options transactions	0.00
- securities transactions	-12,415,165.47
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-14,438,707.43**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-15,315.00
- forward foreign exchange transactions	706,094.11
- options transactions	0.00
- securities transactions	-27,497,571.42
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-41,245,499.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	174,567,245.07
(Cost price USD 199,069,070.10)	
Time deposits	0.00
Cash at banks	5,277,331.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	148,409.41
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	4,744,382.89
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	741,929.80
Total Assets	185,479,298.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,269,785.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-277,659.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-35,866.34
Total Liabilities	-3,583,311.20
Net assets of the Subfund	**181,895,987.44**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	27,272,074.28
Subscriptions	255,703,541.67
Redemptions	-59,809,090.96
Distribution	-25,037.81
Result of operations	-41,245,499.74
Net assets of the Subfund at the end of the reporting period	**181,895,987.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	633,914
- Number of shares issued	5,190,698
- Number of shares redeemed	-823,131
Number of shares in issue at the end of the period	**5,001,481**

Allianz US Equity Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**115,365,717.75**	**97.50**
Equities						**112,181,467.75**	**94.82**
Australia						**1,053,375.00**	**0.89**
GB00BZ09BD16	Atlassian -A-	Shs	7,500	USD	140.45	1,053,375.00	0.89
USA						**111,128,092.75**	**93.93**
US88579Y1010	3M	Shs	2,800	USD	137.42	384,776.00	0.33
US00287Y1091	AbbVie	Shs	22,100	USD	76.22	1,684,462.00	1.42
US00724F1012	Adobe	Shs	8,050	USD	315.25	2,537,762.50	2.15
US0079031078	Advanced Micro Devices	Shs	36,600	USD	47.80	1,749,480.00	1.48
US0162551016	Align Technology	Shs	7,000	USD	178.88	1,252,160.00	1.06
US02079K3059	Alphabet -A-	Shs	3,675	USD	1,140.89	4,192,770.75	3.54
US0231351067	Amazon.com	Shs	2,700	USD	1,966.37	5,309,199.00	4.50
US0378331005	Apple*	Shs	17,904	USD	255.75	4,578,948.00	3.87
US09062X1037	Biogen	Shs	2,500	USD	313.95	784,875.00	0.66
US0970231058	Boeing	Shs	5,500	USD	156.82	862,510.00	0.73
US1011371077	Boston Scientific	Shs	30,800	USD	31.57	972,356.00	0.82
US1101221083	Bristol-Myers Squibb*	Shs	33,600	USD	55.39	1,861,104.00	1.57
US11135F1012	Broadcom	Shs	5,500	USD	244.28	1,343,540.00	1.14
US1491231015	Caterpillar	Shs	15,400	USD	110.94	1,708,476.00	1.44
US8085131055	Charles Schwab	Shs	26,000	USD	34.30	891,800.00	0.75
US17275R1023	Cisco Systems	Shs	45,300	USD	39.96	1,810,188.00	1.53
US20030N1019	Comcast -A-	Shs	23,400	USD	34.83	815,022.00	0.69
US22160K1051	Costco Wholesale	Shs	6,400	USD	287.27	1,838,496.00	1.55
US22788C1053	Crowdstrike Holdings -A-	Shs	1,900	USD	58.68	111,492.00	0.09
US2441991054	Deere	Shs	5,400	USD	141.36	763,344.00	0.65
US2566771059	Dollar General	Shs	9,900	USD	149.71	1,482,129.00	1.25
US2605571031	Dow	Shs	5,000	USD	29.22	146,100.00	0.12
US23331A1097	DR Horton	Shs	29,200	USD	36.04	1,052,368.00	0.89
US26614N1028	Dupont de Nemours	Shs	5,000	USD	35.85	179,250.00	0.15
US30303M1027	Facebook -A-	Shs	22,500	USD	166.57	3,747,825.00	3.18
US3377381088	Fiserv	Shs	18,400	USD	95.32	1,753,888.00	1.48
US3755581036	Gilead Sciences*	Shs	20,200	USD	74.81	1,511,162.00	1.28
US4370761029	Home Depot	Shs	11,300	USD	191.26	2,161,238.00	1.83
US4385161066	Honeywell International	Shs	12,900	USD	130.99	1,689,771.00	1.43
US4592001014	International Business Machines*	Shs	5,250	USD	111.99	587,947.50	0.50
US4612021034	Intuit	Shs	6,100	USD	234.51	1,430,511.00	1.21
US46120E6023	Intuitive Surgical	Shs	3,500	USD	494.01	1,729,035.00	1.46
US46625H1005	JPMorgan Chase	Shs	14,400	USD	92.65	1,334,160.00	1.13
US5010441013	Kroger*	Shs	39,900	USD	29.72	1,185,828.00	1.00
US5128071082	Lam Research	Shs	8,000	USD	247.21	1,977,680.00	1.67
BMG5876H1051	Marvell Technology Group	Shs	56,300	USD	22.56	1,270,128.00	1.07
US57636Q1040	Mastercard -A-	Shs	10,925	USD	247.33	2,702,080.25	2.28
US5801351017	McDonald's	Shs	9,400	USD	166.64	1,566,416.00	1.32
US58155Q1031	McKesson*	Shs	9,600	USD	135.79	1,303,584.00	1.10
US5951121038	Micron Technology	Shs	41,600	USD	44.00	1,830,400.00	1.55
US5949181045	Microsoft	Shs	32,100	USD	158.88	5,100,048.00	4.31
US64110D1046	NetApp	Shs	16,600	USD	40.56	673,296.00	0.57
US64110L1061	Netflix	Shs	8,600	USD	377.15	3,243,490.00	2.74
US6541061031	NIKE -B-	Shs	23,700	USD	83.91	1,988,667.00	1.68
US67066G1040	NVIDIA	Shs	11,900	USD	268.22	3,191,818.00	2.70
US70450Y1038	PayPal Holdings	Shs	16,500	USD	95.71	1,579,215.00	1.33
US7134481081	PepsiCo	Shs	10,100	USD	124.08	1,253,208.00	1.06
US7433151039	Progressive	Shs	9,300	USD	73.89	687,177.00	0.58
US7475251036	QUALCOMM	Shs	15,700	USD	69.90	1,097,430.00	0.93
US78409V1044	S&P Global	Shs	7,800	USD	243.93	1,902,654.00	1.61
US79466L3024	salesforce.com	Shs	19,500	USD	148.13	2,888,535.00	2.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
AN8068571086	Schlumberger	Shs	14,500	USD	13.56	196,620.00	0.17
US81762P1021	ServiceNow	Shs	7,300	USD	288.00	2,102,400.00	1.78
US8552441094	Starbucks*	Shs	18,100	USD	66.37	1,201,297.00	1.02
US87612E1064	Target	Shs	12,000	USD	94.39	1,132,680.00	0.96
US8825081040	Texas Instruments	Shs	10,600	USD	101.91	1,080,246.00	0.91
US8835561023	Thermo Fisher Scientific	Shs	7,425	USD	282.27	2,095,854.75	1.77
US9078181081	Union Pacific	Shs	7,400	USD	140.25	1,037,850.00	0.88
US91324P1021	UnitedHealth Group	Shs	10,900	USD	245.76	2,678,784.00	2.26
US91913Y1001	Valero Energy	Shs	14,400	USD	47.77	687,888.00	0.58
US92532F1003	Vertex Pharmaceuticals	Shs	8,300	USD	232.47	1,929,501.00	1.63
US92826C8394	Visa -A-	Shs	22,100	USD	162.90	3,600,090.00	3.04
US98138H1014	Workday -A-	Shs	12,000	USD	134.07	1,608,840.00	1.36
US9831341071	Wynn Resorts	Shs	8,000	USD	61.00	488,000.00	0.41
US98978V1035	Zoetis	Shs	13,800	USD	115.09	1,588,242.00	1.34
Participating Shares						**952,364.00**	**0.80**
China						**952,364.00**	**0.80**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	4,900	USD	194.36	952,364.00	0.80
REITs (Real Estate Investment Trusts)						**2,231,886.00**	**1.88**
USA						**2,231,886.00**	**1.88**
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,100	USD	223.31	915,571.00	0.77
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	9,100	USD	144.65	1,316,315.00	1.11
Investments in securities and money-market instruments						**115,365,717.75**	**97.50**
Deposits at financial institutions						**3,087,062.60**	**2.61**
Sight deposits						**3,087,062.60**	**2.61**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,303,323.96	1.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD				783,738.64	0.66
Investments in deposits at financial institutions						**3,087,062.60**	**2.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-77,049.02**	**-0.08**
Options Transactions					**-77,049.02**	**-0.08**
Short Call Options on Equities					**-62,149.47**	**-0.07**
Call 100 NIKE 04/20	Ctr	-95	USD	0.15	1,548.60	0.00
Call 105 Gilead Sciences 04/20	Ctr	-105	USD	0.34	2,716.35	0.00
Call 115 Fiserv 05/20	Ctr	-40	USD	1.30	-1,200.00	0.00
Call 120 PayPal Holdings 05/20	Ctr	-60	USD	0.42	623.40	0.00
Call 130 JPMorgan Chase 04/20	Ctr	-70	USD	0.07	3,930.50	0.00
Call 150 PepsiCo 04/20	Ctr	-50	USD	0.09	3,475.50	0.00
Call 170 Deere 05/20	Ctr	-27	USD	0.99	400.68	0.00
Call 170 Union Pacific 05/20	Ctr	-20	USD	1.87	-1,526.20	0.00
Call 175 Atlassian 04/20	Ctr	-15	USD	1.20	-825.00	0.00
Call 175 Crown Castle International 04/20	Ctr	-31	USD	0.18	3,233.92	0.00
Call 195 Workday 04/20	Ctr	-50	USD	0.40	2,793.50	0.00
Call 205 Visa 05/20	Ctr	-15	USD	0.54	64.05	0.00
Call 240 Home Depot 04/20	Ctr	-30	USD	0.28	234.60	0.00
Call 265 NVIDIA 04/20	Ctr	-50	USD	17.23	-80,546.00	-0.07
Call 270 S&P Global Index 04/20	Ctr	-10	USD	2.20	-517.00	0.00
Call 280 Intuit 04/20	Ctr	-15	USD	1.35	3,292.95	0.00
Call 280 Vertex Pharmaceuticals 04/20	Ctr	-20	USD	0.06	2,787.60	0.00
Call 290 Mastercard 04/20	Ctr	-55	USD	0.31	8,048.15	0.01
Call 300 Lam Research 04/20	Ctr	-20	USD	1.35	490.00	0.00
Call 310 Thermo Fisher Scientific 04/20	Ctr	-10	USD	1.58	-575.00	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 325 Costco Wholesale 04/20	Ctr	-32	USD	0.58	2,121.28	0.00
Call 350 ServiceNow 04/20	Ctr	-13	USD	0.43	3,756.87	0.00
Call 415 Netflix 04/20	Ctr	-25	USD	3.07	-3,267.75	0.00
Call 420 Adobe 04/20	Ctr	-20	USD	0.24	1,800.00	0.00
Call 52 Advanced Micro Devices 04/20	Ctr	-93	USD	1.03	-5,386.56	0.00
Call 535 Intuitive Surgical 04/20	Ctr	-18	USD	9.45	-14,150.16	-0.01
Call 60 Micron Technology 04/20	Ctr	-210	USD	0.04	4,529.70	0.00
Call 82.5 Progressive 04/20	Ctr	-25	USD	1.40	-972.75	0.00
Call 92.5 Starbucks 04/20	Ctr	-90	USD	0.04	999.00	0.00
Call 95 Qualcomm 05/20	Ctr	-10	USD	0.28	-29.70	0.00
Short Put Options on Equities					**-14,899.55**	**-0.01**
Put 160 Facebook 04/20	Ctr	-1	USD	5.25	-50.00	0.00
Put 270 UnitedHealth Group 04/20	Ctr	-9	USD	28.60	-14,849.55	-0.01
OTC-Dealt Derivatives					**-6,821.45**	**-0.01**
Forward Foreign Exchange Transactions					**-6,821.45**	**-0.01**
Sold CNH / Bought USD - 15 May 2020	CNH	-2,844,843.83			4,538.39	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-783,641.53			-11,359.84	-0.01
Investments in derivatives					**-83,870.47**	**-0.09**
Net current assets/liabilities	**USD**				**-26,478.39**	**-0.02**
Net assets of the Subfund	**USD**				**118,342,431.49**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	8.35	9.09	10.08
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	11.35	12.26	13.17
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	138,323.48	146,003.49	149,057.47
Shares in circulation		498,141	780,293	8,550
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	321,249	689,613	7,923
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	176,054	90,180	126
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	838	501	500
Subfund assets in millions of USD		118.3	75.1	74.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.81
Other countries	1.69
Other net assets	2.50
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	115,365,717.75
(Cost price USD 122,453,774.93)	
Time deposits	0.00
Cash at banks	3,087,062.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	43,494.38
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	115,093.46
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	46,846.65
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,538.39
Total Assets	118,662,753.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-113,671.98
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-71,394.25
Unrealised loss on	
- options transactions	-123,895.67
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,359.84
Total Liabilities	-320,321.74
Net assets of the Subfund	**118,342,431.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	75,096,055.54
Subscriptions	53,057,304.68
Redemptions	-2,265,511.79
Distribution	-495,815.67
Result of operations	-7,049,601.27
Net assets of the Subfund at the end of the reporting period	**118,342,431.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	780,293
- issued	517,763
- redeemed	-799,915
- at the end of the reporting period	**498,141**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**209,465,534.78**	**17.87**
Equities							**457,935.80**	**0.04**
USA							**457,935.80**	**0.04**
US29482Y2000	Erickson		Shs	42,245	USD	10.84	457,935.80	0.04
Bonds							**209,007,570.19**	**17.83**
Luxembourg							**13,205,262.35**	**1.13**
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23	USD	19,970.0	%	66.13	13,205,262.35	1.13
The Netherlands							**8,200,566.25**	**0.70**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	8,075.0	%	101.56	8,200,566.25	0.70
United Kingdom							**15,264,110.25**	**1.30**
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	6,665.0	%	86.56	5,768,890.75	0.49
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	9,490.0	%	100.06	9,495,219.50	0.81
USA							**172,337,631.34**	**14.70**
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	8,165.0	%	92.63	7,562,872.08	0.65
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	14,695.0	%	42.26	6,209,739.63	0.53
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	13,960.0	%	16.75	2,338,300.00	0.20
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	4,440.0	%	90.87	4,034,827.80	0.34
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	2,915.0	%	106.63	3,108,133.33	0.27
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	7,145.0	%	57.75	4,126,023.15	0.35
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	8,750.0	%	62.06	5,429,812.50	0.46
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	2,380.0	%	98.06	2,333,709.00	0.20
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	6,915.0	%	98.56	6,815,078.25	0.58
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	12,145.0	%	92.06	11,180,079.75	0.95
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	5,420.0	%	104.26	5,650,756.50	0.48
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	8,425.0	%	105.56	8,893,008.75	0.76
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	7,820.0	%	84.75	6,627,450.00	0.57
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	10,980.0	%	89.17	9,790,317.00	0.84
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	4,115.0	%	100.13	4,120,164.33	0.35
US552953CF65	5.5000 %	MGM Resorts International USD Notes 19/27	USD	6,947.0	%	89.56	6,221,385.85	0.53
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	8,200.0	%	86.25	7,072,500.00	0.60
US629377CE03	5.7500 %	NRG Energy USD Notes 18/28	USD	5,545.0	%	100.56	5,575,774.75	0.48
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	9,270.0	%	98.84	9,162,801.72	0.78
US85172FAQ28	6.6250 %	Springleaf Finance USD Notes 19/28	USD	14,330.0	%	93.06	13,334,781.50	1.14
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	4,600.0	%	110.30	5,073,616.00	0.43
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	14,290.0	%	112.56	16,084,109.50	1.37
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	7,450.0	%	97.37	7,254,400.25	0.62
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	5,350.0	%	96.63	5,169,464.25	0.44
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	9,135.0	%	100.37	9,168,525.45	0.78
Warrants							**28.79**	**0.00**
USA							**28.79**	**0.00**
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.00	28.79	0.00
Securities and money-market instruments dealt on another regulated market							**840,513,953.64**	**71.70**
Bonds							**840,513,953.64**	**71.70**
Canada							**22,401,299.13**	**1.91**
US68245XAE94	5.0000 %	1011778 BC / New Red Finance USD Notes 17/25	USD	5,875.0	%	96.12	5,647,314.38	0.48
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	12,745.0	%	99.56	12,688,284.75	1.08
US071734AJ60	5.2500 %	Bausch Health Companies USD Notes 19/30	USD	4,360.0	%	93.25	4,065,700.00	0.35

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Supranational							**13,225,604.00**	**1.13**
US69867DAC20	8.5000 %	Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	15,280.0	%	86.56	13,225,604.00	1.13
The Netherlands							**24,320,760.30**	**2.07**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	9,145.0	%	96.75	8,847,513.15	0.75
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	8,920.0	%	90.75	8,094,632.40	0.69
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	7,845.0	%	94.06	7,378,614.75	0.63
USA							**780,566,290.21**	**66.59**
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	5,905.0	%	93.47	5,519,273.59	0.47
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	11,900.0	%	97.75	11,632,250.00	0.99
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	15,400.0	%	93.56	14,407,470.00	1.23
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	7,655.0	%	93.56	7,161,635.25	0.61
US043436AT19	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	6,760.0	%	85.75	5,796,700.00	0.49
US05352AAC45	9.0000 %	Avantor USD Notes 17/25	USD	11,365.0	%	104.38	11,862,275.58	1.01
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	6,965.0	%	103.06	7,177,780.75	0.61
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	10,115.0	%	100.76	10,191,621.13	0.87
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	12,070.0	%	90.56	10,930,893.75	0.93
US12509JAA79	10.7500%	CCF Holdings USD Notes 18/23	USD	25,562.7	%	35.60	9,100,305.89	0.78
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	3,420.0	%	101.95	3,486,578.85	0.30
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	10,630.0	%	101.31	10,768,721.50	0.92
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	5,565.0	%	102.31	5,693,273.25	0.49
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	9,705.0	%	102.16	9,914,696.91	0.85
US15135BAS07	4.6250 %	Centene USD Notes 19/29	USD	2,880.0	%	99.87	2,876,205.60	0.25
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	4,390.0	%	100.77	4,423,759.10	0.38
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	6,980.0	%	101.20	7,063,533.15	0.60
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	12,045.0	%	92.56	11,149,116.99	0.95
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	9,230.0	%	101.00	9,322,023.10	0.80
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,366.0	%	85.63	10,588,449.33	0.90
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	11,220.0	%	96.88	10,869,375.00	0.93
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	14,830.0	%	92.87	13,772,621.00	1.17
US20369RAA14	9.0000 %	Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0	%	100.38	5,721,375.00	0.49
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	18,780.0	%	57.84	10,863,028.08	0.93
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	10,995.0	%	88.72	9,754,764.00	0.83
US126307AX53	7.7500 %	CSC Holdings USD Notes 18/25	USD	8,805.0	%	105.25	9,266,998.35	0.79
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	7,590.0	%	104.43	7,926,104.18	0.68
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	11,740.0	%	103.88	12,194,925.00	1.03
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	9,450.0	%	67.24	6,354,416.25	0.54
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	4,645.0	%	97.78	4,542,066.80	0.39
US25470XAW56	5.8750 %	DISH DBS USD Notes 15/24	USD	12,285.0	%	96.13	11,809,017.68	1.00
US29272WAB54	7.7500 %	Energizer Holdings USD Notes 19/27	USD	7,960.0	%	101.56	8,083,778.00	0.69
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	7,215.0	%	94.56	6,822,143.25	0.58
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	6,190.0	%	91.95	5,691,395.50	0.49
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	12,380.0	%	94.56	11,705,909.00	1.00
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	12,890.0	%	93.38	12,036,101.95	1.03
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	13,510.0	%	92.76	12,531,538.25	1.07
US428040CZ02	6.0000 %	Hertz USD Notes 19/28	USD	8,685.0	%	51.56	4,477,551.75	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US44055PAA49	5.5000 %	Horizon Theraupetics USA USD Notes 19/27	USD	14,040.0	%	98.31	13,802,022.00	1.18
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	8,715.0	%	101.18	8,817,466.61	0.75
US46266TAA60	5.0000 %	IQVIA USD Notes 19/27	USD	7,900.0	%	101.95	8,053,793.25	0.69
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	14,225.0	%	97.20	13,826,237.69	1.17
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Cloud Co-Obligor USD Notes 17/25	USD	13,935.0	%	98.87	13,778,161.58	1.18
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	7,875.0	%	93.75	7,382,647.13	0.63
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	10,400.0	%	80.75	8,397,688.00	0.72
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	6,175.0	%	110.30	6,811,233.72	0.58
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	9,290.0	%	90.87	8,442,241.05	0.72
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	10,835.0	%	100.25	10,861,762.45	0.93
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	15,225.0	%	86.75	13,207,230.75	1.13
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	12,830.0	%	96.35	12,362,250.28	1.05
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	2,535.0	%	94.20	2,387,843.25	0.20
US588056AY72	7.3750 %	Mercer International USD Notes 19/25	USD	7,340.0	%	84.87	6,229,788.30	0.53
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	11,410.0	%	83.70	9,549,799.18	0.81
US63530QAJ85	5.8750 %	National CineMedia USD Notes 19/28	USD	6,795.0	%	70.85	4,814,546.29	0.41
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	10,010.0	%	90.56	9,064,555.50	0.77
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	12,355.0	%	83.88	10,362,818.03	0.88
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	12,905.0	%	104.06	13,428,297.75	1.14
US65343HAA95	5.6250 %	Nexstar Broadcasting USD Notes 19/27	USD	9,825.0	%	94.06	9,240,903.75	0.79
US871503AU26	5.0000 %	NortonLifeLock USD Notes 17/25	USD	11,225.0	%	101.39	11,381,179.37	0.97
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	14,790.0	%	79.31	11,730,133.88	1.00
US69318FAH10	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	8,190.0	%	67.75	5,548,725.00	0.47
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	14,345.0	%	93.26	13,377,788.38	1.14
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	9,010.0	%	102.20	9,207,927.18	0.79
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	9,135.0	%	97.25	8,883,787.50	0.76
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	12,780.0	%	86.75	11,086,650.00	0.95
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	10,240.0	%	87.75	8,985,600.00	0.77
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	8,930.0	%	101.55	9,068,459.65	0.77
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	5,515.0	%	100.06	5,518,033.25	0.47
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	8,120.0	%	100.87	8,191,009.40	0.70
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	8,345.0	%	104.97	8,759,537.88	0.75
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	4,645.0	%	85.35	3,964,704.91	0.34
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	3,010.0	%	83.85	2,524,012.93	0.22
US87612BBL53	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,745.0	%	82.75	7,236,487.50	0.62
US87612BBN10	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	3,005.0	%	81.25	2,441,562.50	0.21
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	12,710.0	%	90.85	11,547,575.18	0.98
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	12,410.0	%	97.88	12,146,287.50	1.04
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	9,415.0	%	94.63	8,908,943.75	0.76
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	11,515.0	%	95.28	10,970,916.25	0.94
US87264AAP03	6.5000 %	T-Mobile USA USD Notes 15/26	USD	3,000.0	%	105.06	3,151,650.00	0.27
US893647BJ54	5.5000 %	TransDigm USD Notes 19/27	USD	13,270.0	%	90.81	12,049,823.50	1.03
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	15,545.0	%	44.70	6,948,109.79	0.59
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	11,320.0	%	89.76	10,160,435.80	0.87
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	10,310.0	%	90.51	9,331,323.25	0.80
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	6,010.0	%	83.25	5,003,325.00	0.43

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,570.0	%	62.56	4,735,413.50	0.40
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	8,830.0	%	87.70	7,743,623.03	0.66
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	8,285.0	%	93.75	7,766,938.95	0.65
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	7,591.0	%	99.70	7,567,923.36	0.65
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	5,190.0	%	97.63	5,066,763.45	0.43
US988498AL59	4.7500 %	Yum! Brands USD Notes 19/30	USD	5,735.0	%	91.56	5,250,679.25	0.45
Other securities and money-market instruments							**2,054,013.97**	**0.18**
Equities							**1,516,022.41**	**0.13**
USA							**1,516,022.41**	**0.13**
US12509J1097	CCF Holdings		Shs	78,458	USD	0.00	7.85	0.00
US12509J3077	CCF Holdings -LP-		Shs	20,357	USD	0.00	2.04	0.00
-	Cenveo		Shs	49,120	USD	30.24	1,485,388.80	0.13
-	Quiksilver		Shs	2,911	USD	10.52	30,623.72	0.00
Bonds							**537,990.67**	**0.05**
USA							**537,990.67**	**0.05**
-	6.0000 %	Cenveo USD Notes 16/24	USD	29,349.0	%	1.83	537,967.17	0.05
US784178AF24	9.6250 %	LiveStyle USD Notes 14/19	USD	23,500.0	%	0.00	23.50	0.00
-	4.5000 %	T-Mobile USA USD Notes 18/26*	USD	5,295.0	%	0.00	0.00	0.00
US87299ATW44	4.7500 %	T-Mobile USA USD Notes 18/28*	USD	18,060.0	%	0.00	0.00	0.00
Warrants							**0.89**	**0.00**
USA							**0.89**	**0.00**
-	Affinion Group Holdings -Warrants-		Shs	89,218	USD	0.00	0.89	0.00
Investment Units							**24,240,022.50**	**2.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**24,240,022.50**	**2.06**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)		Shs	250	USD	96,960.09	24,240,022.50	2.06
Investments in securities and money-market instruments							**1,076,273,524.89**	**91.81**
Deposits at financial institutions							**69,106,980.25**	**5.89**
Sight deposits							**69,106,980.25**	**5.89**
	State Street Bank International GmbH, Luxembourg Branch		USD				69,106,980.25	5.89
Investments in deposits at financial institutions							**69,106,980.25**	**5.89**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**10,451,018.25**	**0.89**
Forward Foreign Exchange Transactions				**10,451,018.25**	**0.89**
Sold AUD / Bought USD - 15 May 2020	AUD	-114,554,177.00		-577,362.08	-0.05
Sold CAD / Bought USD - 15 May 2020	CAD	-16,405,660.61		88,192.77	0.01
Sold CHF / Bought USD - 15 May 2020	CHF	-2,199.31		15.94	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-113,025,167.19		143,699.73	0.01
Sold EUR / Bought USD - 15 May 2020	EUR	-45,818,520.96		506,340.12	0.04
Sold GBP / Bought USD - 15 May 2020	GBP	-14,753,514.67		-363,254.13	-0.03
Sold NZD / Bought USD - 15 May 2020	NZD	-7,156,580.38		-15,339.94	0.00
Sold PLN / Bought USD - 15 May 2020	PLN	-439,407.13		1,718.61	0.00
Sold SGD / Bought USD - 15 May 2020	SGD	-50,835,941.80		198,278.68	0.02
Sold USD / Bought AUD - 15 May 2020	USD	-159,388,045.81		10,313,636.44	0.88
Sold USD / Bought CAD - 15 May 2020	USD	-35,330,697.95		500,893.48	0.04
Sold USD / Bought CHF - 15 May 2020	USD	-12,032.98		101.07	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-35,893,972.33		-592,513.25	-0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 May 2020	USD	-132,994,644.53		380,993.89	0.03
Sold USD / Bought GBP - 15 May 2020	USD	-51,609,288.89		2,654,852.12	0.23
Sold USD / Bought NZD - 15 May 2020	USD	-13,788,662.12		336,979.38	0.03
Sold USD / Bought PLN - 15 May 2020	USD	-311,251.82		6,362.93	0.00
Sold USD / Bought SGD - 15 May 2020	USD	-124,659,869.53		-3,251,338.94	-0.28
Sold USD / Bought ZAR - 15 May 2020	USD	-7,514,886.71		-383,856.02	-0.03
Sold ZAR / Bought USD - 15 May 2020	ZAR	-89,306,344.34		502,617.45	0.04
Investments in derivatives				**10,451,018.25**	**0.89**
Net current assets/liabilities	**USD**			**16,543,836.39**	**1.41**
Net assets of the Subfund	**USD**			**1,172,375,359.78**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	6.23	7.31	7.55
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	6.28	7.34	7.56
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	88.07	101.12	--
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.73	6.72	7.06
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	83.63	100.86	104.71
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	6.35	7.39	7.55
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	99.46	114.33	112.62
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	677.39	817.57	849.64
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	897.60	1,031.45	1,010.65
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	695.06	815.91	829.97
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	830.26	1,003.87	1,010.28
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	768.90	882.05	865.57
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	875.30	1,001.69	980.23
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	6.26	7.34	7.54
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	6.07	7.18	7.38
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	12.14	13.90	13.25
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.85	6.89	7.16
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	482.18	550.58	531.63
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	6.09	7.12	7.35
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	6.14	7.18	7.39
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	12.19	13.79	13.18
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	819.32	945.34	951.48
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,414.80	1,595.39	1,514.64
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	726.68	862.69	866.80
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,154.81	1,300.80	1,232.27
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	118.16	138.24	141.22
Shares in circulation		518,069,875	755,412,409	963,136,717
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	26,444,041	34,029,353	40,051,547
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5,598,596	8,484,791	8,308,055
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	--
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	24,548,202	39,090,395	32,430,277
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	251	243	321
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	6,180,473	9,102,391	11,599,616
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	74,181	76,233	133,780
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	1,880	11,866	16,385
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	586	9,065	380
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	40,956	54,456	66,956
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	247	650	12
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	12	1,173	16,030
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	10	10	10,013

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	4,775,602	5,931,350	5,650,130
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	340,167,116	510,877,151	675,505,931
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	761,156	706,485	778,700
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	2,877,657	3,265,563	3,853,655
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	1,859	3,031	4,471
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	20,489,755	26,214,953	37,496,851
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	84,107,329	115,596,018	145,385,063
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,658,816	1,715,620	1,766,698
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	1	1
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	149	509	1,874
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	44	43	1
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	61	63	20,678
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	340,783	240,886	39,292
Subfund assets in millions of USD		1,172.4	1,935.3	2,569.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	21.79
Consumer, Non-cyclical	18.13
Consumer, Cyclical	16.52
Industrial	12.04
Financial	8.55
Technology	5.14
Energy	4.81
Basic Materials	4.35
Utilities	0.48
Other net assets	8.19
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Interest on	
- bonds	51,454,054.45
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	67,458.07
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,013,144.55
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**52,534,657.07**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-358,771.64
Performance fee	0.00
All-in-fee	-11,984,641.33
Swing Pricing	0.00
Expenses from	0.00
- securities lending	0.00
Other expenses	-16,259.44
Total expenses	**-12,359,672.41**
Net income/loss	**40,174,984.66**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	792,535.93
- forward foreign exchange transactions	-25,744,759.65
- options transactions	0.00
- securities transactions	-49,018,531.32
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-33,795,770.38**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-9,383,946.09
- forward foreign exchange transactions	14,617,595.86
- options transactions	0.00
- securities transactions	-176,899,308.50
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-205,461,429.11**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	1,076,273,524.89
(Cost price USD 1,271,780,774.81)	
Time deposits	0.00
Cash at banks	69,106,980.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,864,414.71
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,054,812.25
- securities lending	0.00
- securities transactions	13,935,383.09
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,634,682.61
Total Assets	1,195,869,797.80
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,563,772.76
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-1,747,000.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,183,664.36
Total Liabilities	-23,494,438.02
Net assets of the Subfund	**1,172,375,359.78**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,935,301,682.28
Subscriptions	190,984,893.29
Redemptions	-696,144,341.29
Distribution	-52,305,445.39
Result of operations	-205,461,429.09
Net assets of the Subfund at the end of the reporting period	**1,172,375,359.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	755,412,409
- issued	59,221,621
- redeemed	-296,564,155
- at the end of the reporting period	**518,069,875**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**155,956,673.51**	**17.24**
Bonds							**155,956,673.51**	**17.24**
Bermuda							**16,758,103.13**	**1.85**
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	17,445.0	%	96.06	16,758,103.13	1.85
France							**15,221,250.00**	**1.68**
US060335AA40	5.3750 %	Banijay Entertainment USD Notes 20/25	USD	16,500.0	%	92.25	15,221,250.00	1.68
Ireland							**1,319,429.75**	**0.15**
US34407DAC39	5.2500 %	Fly Leasing USD Notes 17/24	USD	1,550.0	%	85.12	1,319,429.75	0.15
The Netherlands							**8,137,500.00**	**0.90**
US67091GAC78	5.2500 %	OCI USD Notes 19/24	USD	9,300.0	%	87.50	8,137,500.00	0.90
USA							**114,520,390.63**	**12.66**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	5,511.0	%	96.87	5,338,753.70	0.59
US00130HCA14	4.5000 %	AES USD Notes 18/23	USD	2,500.0	%	98.63	2,465,637.50	0.27
US030981AK06	5.5000 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/25	USD	10,000.0	%	91.25	9,124,700.00	1.01
US783764AP81	6.6250 %	CalAtlantic Group USD Notes 10/20	USD	4,338.0	%	100.13	4,343,422.50	0.48
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	4,000.0	%	97.75	3,909,916.00	0.43
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	5,000.0	%	91.25	4,562,500.00	0.50
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	7,550.0	%	101.46	7,660,384.02	0.85
US398905AK59	5.0000 %	Group 1 Automotive USD Notes 15/22	USD	10,821.0	%	94.75	10,252,670.26	1.13
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	24,921.0	%	101.25	25,232,637.11	2.80
US62886EAJ73	5.0000 %	NCR USD Notes 13/22	USD	6,450.0	%	94.38	6,087,187.50	0.67
US62886EAS72	6.3750 %	NCR USD Notes 14/23	USD	5,500.0	%	95.63	5,259,402.50	0.58
US69318FAG37	7.2500 %	PBF Holding Via PBF Finance USD Notes 17/25	USD	11,183.0	%	69.38	7,758,262.17	0.86
US69318UAB17	6.8750 %	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	5,500.0	%	56.25	3,093,915.00	0.34
US87612BAY83	6.7500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 15/24	USD	8,331.0	%	87.25	7,268,547.57	0.80
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	12,854.0	%	94.62	12,162,454.80	1.35
Securities and money-market instruments dealt on another regulated market							**695,344,148.73**	**76.95**
Bonds							**695,344,148.73**	**76.95**
Bermuda							**3,276,049.88**	**0.36**
US00928QAG64	7.6250 %	Aircastle USD Notes 12/20	USD	3,279.0	%	99.91	3,276,049.88	0.36
Canada							**2,446,125.79**	**0.27**
US68245XAC39	4.2500 %	1011778 BC Via New Red Finance USD Notes 17/24	USD	2,407.0	%	101.63	2,446,125.79	0.27
Cayman Islands							**37,184,515.60**	**4.12**
US37960JAA60	6.5000 %	Global Aircraft Leasing USD Notes 19/24	USD	37,057.0	%	63.00	23,345,910.00	2.59
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	15,424.0	%	89.72	13,838,605.60	1.53
Luxembourg							**17,148,211.50**	**1.90**
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	17,738.0	%	96.68	17,148,211.50	1.90
Supranational							**26,068,350.00**	**2.88**
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	31,080.0	%	83.88	26,068,350.00	2.88
The Netherlands							**8,340,761.55**	**0.92**
US62947QAU22	4.1250 %	NXP Via NXP Funding USD Notes 16/21	USD	8,250.0	%	101.10	8,340,761.55	0.92
United Kingdom							**37,421,969.76**	**4.14**
US28228PAB76	8.5000 %	eG Global Finance USD Notes 19/25	USD	13,600.0	%	90.41	12,295,148.00	1.36
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	28,064.0	%	89.53	25,126,821.76	2.78
USA							**563,458,164.65**	**62.36**
US018581AK47	4.7500 %	Alliance Data Systems USD Notes 19/24	USD	27,450.0	%	75.75	20,793,375.00	2.31
US019736AD97	5.0000 %	Allison Transmission USD Notes 16/24	USD	2,000.0	%	96.75	1,934,940.00	0.21
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	30,450.0	%	97.78	29,774,010.00	3.30
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	32,273.0	%	94.25	30,417,931.82	3.38
US00213MAT18	8.5000 %	APX Group USD Notes 19/24	USD	22,400.0	%	92.87	20,803,888.00	2.30
US00213MAV63	6.7500 %	APX Group USD Notes 20/27	USD	6,300.0	%	85.56	5,390,437.50	0.60
US073685AF69	4.5000 %	Beacon Roofing Supply USD Notes 19/26	USD	2,000.0	%	90.13	1,802,500.00	0.20

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US16411QAB77	5.2500 %	Cheniere Energy Partners USD Notes 18/25	USD	15,075.0	%	90.50	13,643,327.25	1.51
US18451QAN88	9.2500 %	Clear Channel Worldwide Holdings USD Notes 19/24	USD	12,294.0	%	81.37	10,004,181.03	1.11
US18911XAC11	12.0000%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	6,811.4	%	51.00	3,473,805.84	0.38
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	11,535.0	%	97.68	11,267,624.47	1.25
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	11,335.0	%	97.63	11,065,850.43	1.22
US225310AN19	5.1250 %	Credit Acceptance USD Notes 19/24	USD	3,450.0	%	92.25	3,182,625.00	0.35
US12662PAB40	5.2500 %	CVR Energy USD Notes 20/25	USD	35,350.0	%	72.75	25,717,125.00	2.85
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	5,658.0	%	103.88	5,877,247.50	0.65
US256746AF59	3.7000 %	Dollar Tree USD Notes 18/23	USD	5,570.0	%	101.07	5,629,500.97	0.62
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	10,950.0	%	84.37	9,239,007.75	1.02
US316773CP38	4.3000 %	Fifth Third Bancorp USD Notes 13/24	USD	8,000.0	%	104.78	8,382,255.20	0.93
US345397YJ68	2.6446 %	Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	%	74.98	7,497,981.50	0.83
US35804GAJ76	4.2500 %	Fresenius US Finance II USD Notes 14/21	USD	6,000.0	%	101.67	6,100,406.40	0.67
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23	USD	5,335.0	%	98.65	5,263,004.71	0.58
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	23,675.0	%	72.75	17,223,562.50	1.91
US398905AL33	5.2500 %	Group 1 Automotive USD Notes 15/23	USD	7,623.0	%	102.87	7,842,123.14	0.87
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	%	98.44	8,978,092.80	0.99
US24422EUC10	1.0241 %	John Deere Capital USD FLR-MTN 18/21	USD	2,500.0	%	98.17	2,454,202.25	0.27
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	2,000.0	%	95.63	1,912,510.00	0.21
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	20,957.0	%	90.91	19,052,532.63	2.11
US49456BAN10	3.1113 %	Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	%	91.93	1,838,506.40	0.20
US49456BAA98	5.0000 %	Kinder Morgan USD Notes 13/21	USD	6,700.0	%	101.42	6,795,425.42	0.75
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	7,473.0	%	100.25	7,491,458.31	0.83
US50212YAB02	5.7500 %	LPL Holdings USD Notes 17/25	USD	9,605.0	%	97.72	9,385,717.85	1.04
US502160AM62	9.6250 %	LSB Industries USD Notes 18/23	USD	27,523.0	%	83.87	23,084,778.64	2.55
US55336VAW00	6.2500 %	MPLX USD Notes 19/22	USD	745.0	%	91.18	679,294.13	0.08
US63918TAA34	9.0000 %	Navajo Transitional USD Notes 19/24	USD	4,086.8	%	51.00	2,084,283.20	0.23
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	18,900.0	%	101.64	19,209,938.64	2.13
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	5,000.0	%	96.39	4,819,749.50	0.53
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	8,026.0	%	98.47	7,902,881.16	0.87
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	34,350.0	%	24.00	8,244,000.00	0.91
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	47,420.0	%	94.68	44,894,885.00	4.97
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	11,216.0	%	83.75	9,393,400.00	1.04
US761735AR08	5.3313 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	4,663.0	%	97.68	4,554,585.25	0.50
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	14,901.0	%	98.21	14,634,123.09	1.62
US85571BAP04	3.6250 %	Starwood Property Trust USD Notes 18/21	USD	9,725.0	%	94.62	9,201,795.00	1.02
US86765LAJ61	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	14,368.0	%	96.87	13,918,928.16	1.54
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	18,691.0	%	86.63	16,191,172.21	1.79
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	10,940.0	%	102.50	11,213,171.80	1.24
US914906AP73	6.7500 %	Univision Communications USD Notes 12/22	USD	13,572.0	%	95.84	13,007,893.39	1.44
US90290MAB72	5.8750 %	US Foods USD Notes 16/24	USD	861.0	%	91.50	787,819.31	0.09
US97789LAC00	8.5000 %	Wolverine Escrow USD Notes 19/24	USD	24,850.0	%	79.63	19,786,936.75	2.19
US97789LAB27	9.0000 %	Wolverine Escrow USD Notes 19/26	USD	13,000.0	%	80.55	10,471,565.00	1.16
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	4,589.0	%	91.50	4,198,797.33	0.46
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	2,000.0	%	99.70	1,993,920.00	0.22
US983793AG59	6.7500 %	XPO Logistics USD Notes 19/24	USD	3,084.0	%	95.63	2,949,090.42	0.33
Other securities and money-market instruments							**2.98**	**0.00**
Bonds							**2.98**	**0.00**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
USA							**2.98**	**0.00**
-	12.0000%	Cloud Peak Energy USD Notes 16/21	USD	29,788.0	%	0.00	2.98	0.00
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24	USD	3,000.0	%	0.00	0.00	0.00
US87299ATB07	6.0000 %	T-Mobile USD Notes 14/23	USD	3,072.0	%	0.00	0.00	0.00
Investments in securities and money-market instruments							**851,300,825.22**	**94.19**
Deposits at financial institutions							**40,164,666.31**	**4.44**
Sight deposits							**40,164,666.31**	**4.44**
	State Street Bank International GmbH, Luxembourg Branch	USD					40,164,666.31	4.44
Investments in deposits at financial institutions							**40,164,666.31**	**4.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,044,908.42**	**0.34**
Forward Foreign Exchange Transactions				**3,044,908.42**	**0.34**
Sold AUD / Bought USD - 15 May 2020	AUD	-12,888,083.54		-17,267.99	0.00
Sold CHF / Bought USD - 15 May 2020	CHF	-508,199.16		-481.46	0.00
Sold CNH / Bought USD - 15 May 2020	CNH	-11,758,523.92		15,142.99	0.00
Sold CZK / Bought USD - 15 May 2020	CZK	-1,070,423.00		400.12	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-290,244,504.17		1,608,515.06	0.18
Sold GBP / Bought USD - 15 May 2020	GBP	-3,438,583.32		7,696.36	0.00
Sold PLN / Bought USD - 15 May 2020	PLN	-62,497,352.20		773,395.93	0.09
Sold SGD / Bought USD - 15 May 2020	SGD	-13,352,468.41		46,555.11	0.01
Sold USD / Bought AUD - 15 May 2020	USD	-20,510,601.44		629,170.66	0.07
Sold USD / Bought CHF - 15 May 2020	USD	-3,688,469.57		33,823.85	0.00
Sold USD / Bought CNH - 15 May 2020	USD	-3,051,754.44		-52,109.64	-0.01
Sold USD / Bought CZK - 15 May 2020	USD	-283,739.69		-23,178.35	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-797,533,960.96		1,454,038.43	0.16
Sold USD / Bought GBP - 15 May 2020	USD	-10,712,827.62		320,503.87	0.04
Sold USD / Bought PLN - 15 May 2020	USD	-19,169,994.40		-1,056,996.42	-0.12
Sold USD / Bought SGD - 15 May 2020	USD	-25,518,313.80		-694,167.60	-0.08
Sold USD / Bought ZAR - 15 May 2020	USD	-11,598.69		-272.77	0.00
Sold ZAR / Bought USD - 15 May 2020	ZAR	-57,519.22		140.27	0.00
Investments in derivatives				**3,044,908.42**	**0.34**
Net current assets/liabilities	**USD**			**9,299,868.51**	**1.03**
Net assets of the Fund	**USD**			**903,810,268.46**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.34	9.58	9.71
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.76	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	892.41	1,010.51	1,003.46
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	89.18	101.01	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.28	9.46	9.65
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,715.33	3,053.97	2,991.29
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	82.38	97.08	100.01
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	8.55	9.77	9.89
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	85.14	97.15	97.93
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	94.62	107.21	106.67
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	89.92	102.02	101.69
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	913.43	1,033.62	1,021.32
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	818.54	967.93	997.19
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	805.47	953.30	982.19
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	85.41	101.40	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	82.40	97.36	100.35
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	96.19	108.74	107.56
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	909.87	1,027.32	1,013.64
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	8.38	9.61	9.74
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	840.70	989.77	1,006.39
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	8.42	9.73	9.81
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	3,555.03	4,060.51	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.62	9.53	9.52
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.29	9.49	9.62
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	8.87	10.26	10.24
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	8.71	9.94	10.04
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.72	--	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	8.62	9.82	9.88
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10.41	11.61	11.20
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	8.77	10.02	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	9.17	10.25	--
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	865.89	985.72	989.47
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,067.76	1,187.82	1,138.68
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	908.39	1,054.70	1,052.49
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	912.45	1,037.71	1,039.71
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	971.64	1,081.11	1,036.87
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,017.75	1,131.01	1,082.07
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	889.61	1,034.36	1,032.12
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	90.12	104.47	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	8.86	10.28	10.25
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	882.91	1,026.46	1,024.37
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,027.96	1,142.27	1,092.66

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	131.74	--	--
Shares in circulation		54,832,584	75,205,189	115,896,574
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	2,597,169	3,365,367	5,143,406
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	1,647	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	3,556	3,417	23
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	110	110	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,191,407	1,948,759	101,812
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,062	2,175	1,407
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,171,152	1,340,341	822,816
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	983,112	954,583	1,077,307
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	775	359	102
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	400,951	597,808	694,247
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	25,713	30,116	21,178
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	71	6,000	16,490
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	37,602	35,568	11,623
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	160,128	306,959	346,646
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	13,383	1,289,042	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	364,137	288,871	389,946
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	94,712	125,871	173,271
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	109,403	99,735	121,389
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	650,164	963,703	855,028
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	138	143	4,268
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	21,823,222	31,531,310	58,637,840
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	3,703	18,430	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	215,836	272,454	368,355
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,744,500	4,559,001	7,533,841
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	2,399,383	2,043,624	1,985,533
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	11,097,535	14,379,055	20,255,097
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	109	--	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	189,624	198,200	35,677
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	7,210,045	8,187,876	14,105,700
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	3,608	116	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	5,500	113	--
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	7,094	6,077	41,471
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	55,537	80,132	79,492
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	19,320	21,358	36,435
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	8,399	7,628	7,243
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,870	742	3,745
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	2,002	4,897	13,433
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	85	3,810	17,818
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	2,197	4,419	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	1,184,961	2,476,541	2,939,541
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	32,690	28,882	157

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	31/03/2020	30/09/2019	30/09/2018
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	16,842	21,599	54,235
- Class AMg (H2-ZAR) (distributing) WKN: A2P U83/ISIN: LU2079109455	1,129	--	--
Subfund assets in millions of USD	903.8	1,504.8	1,702.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	75.02
United Kingdom	4.14
Cayman Islands	4.12
Supranational	2.88
Bermuda	2.21
Other countries	5.82
Other net assets	5.81
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	40,255,897.40
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115,571.23
- negative interest rate	-34.30
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**40,371,434.33**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-251,985.18
Performance fee	0.00
All-in-fee	-6,170,079.61
Expenses from	0.00
- securities lending	0.00
Other expenses	-13,278.53
Total expenses	**-6,435,343.32**
Net income/loss	**33,936,091.01**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,596,299.45
- forward foreign exchange transactions	-35,320,122.23
- options transactions	0.00
- securities transactions	-16,873,423.71
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-16,661,155.48**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-3,134,249.06
- forward foreign exchange transactions	32,194,707.68
- options transactions	0.00
- securities transactions	-141,791,154.16
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-129,391,851.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	851,300,825.22
(Cost price USD 1,002,636,796.60)	
Time deposits	0.00
Cash at banks	40,164,666.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	16,509,045.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund units	674,958.92
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,889,382.65
Total Assets	913,538,878.89
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund units	-6,085,994.30
- securities lending	0.00
- securities transactions	-802,709.10
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-995,432.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,844,474.23
Total Liabilities	-9,728,610.43
Net assets of the Subfund	**903,810,268.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	1,504,777,056.56
Subscriptions	338,217,012.29
Redemptions	-773,888,856.77
Distribution	-35,903,092.60
Result of operations	-129,391,851.02
Net assets of the Subfund at the end of the reporting period	**903,810,268.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	75,205,189
- issued	12,779,738
- redeemed	-33,152,343
- at the end of the reporting period	**54,832,584**

Allianz US Short Term Plus

Investment Portfolio as at 31/03/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**3,125,042.21**	**29.68**
Bonds								**3,125,042.21**	**29.68**
Luxembourg								**221,576.26**	**2.10**
US00507UAR23	3.4500	%	Allergan Funding USD Notes 15/22	USD	220.0	%	100.72	221,576.26	2.10
United Kingdom								**191,631.46**	**1.82**
US404280BG30	3.4003	%	HSBC Holdings USD FLR-Notes 16/22	USD	200.0	%	95.82	191,631.46	1.82
USA								**2,711,834.49**	**25.76**
US942683AF00	3.2500	%	Allergan Finance USD Notes 12/22	USD	35.0	%	100.36	35,124.52	0.33
US025816BS73	3.4000	%	American Express USD Notes 18/23	USD	235.0	%	103.38	242,934.68	2.31
US06051GEU94	3.3000	%	Bank of America USD MTN 13/23	USD	320.0	%	102.83	329,056.29	3.13
US075887BT55	2.8940	%	Becton Dickinson USD Notes 17/22	USD	115.0	%	99.40	114,312.66	1.09
US172967LG49	2.7500	%	Citigroup USD Notes 17/22	USD	110.0	%	100.70	110,770.96	1.05
US254709AG33	5.2000	%	Discover Financial Services USD Notes 12/22	USD	105.0	%	101.94	107,033.59	1.02
US25746UBT51	4.1040	%	Dominion Energy USD FLR-Notes 16/21	USD	45.0	%	101.32	45,594.09	0.43
US25746UCT43	2.5790	%	Dominion Energy USD Notes 17/20	USD	100.0	%	99.73	99,728.17	0.95
US233331BB29	2.6000	%	DTE Energy USD Notes 19/22	USD	125.0	%	97.65	122,063.45	1.16
US281020AL15	2.4000	%	Edison International USD Notes 17/22	USD	37.0	%	96.57	35,730.47	0.34
US283695AZ76	8.6250	%	El Paso Natural Gas USD Notes 92/22	USD	105.0	%	102.12	107,227.88	1.02
US75886AAL26	5.8750	%	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	210.0	%	89.98	188,958.95	1.79
US369622SM84	5.3000	%	General Electric USD Notes 11/21	USD	205.0	%	101.06	207,173.35	1.97
US494550BJ49	4.1500	%	Kinder Morgan Energy Partners USD Notes 11/22	USD	110.0	%	98.73	108,603.29	1.03
US72650RAY80	5.0000	%	Plains All American Pipeline Via PAA Finance USD Notes 11/21	USD	110.0	%	98.93	108,823.96	1.03
US86765BAJ89	4.6500	%	Sunoco Logistics Partners Operations USD Notes 11/22	USD	100.0	%	94.56	94,557.79	0.90
US87165BAC72	3.7500	%	Synchrony Financial USD Notes 14/21	USD	15.0	%	98.67	14,799.95	0.14
US87165BAQ68	2.8500	%	Synchrony Financial USD Notes 19/22	USD	225.0	%	95.11	213,993.65	2.03
US87161CAL90	3.1250	%	Synovus Financial USD Notes 17/22	USD	175.0	%	100.47	175,829.71	1.67
US90331HPF46	1.9500	%	US Bank USD Notes 19/23	USD	250.0	%	99.81	249,517.08	2.37
Securities and money-market instruments dealt on another regulated market								**7,153,342.60**	**67.93**
Bonds								**4,580,182.84**	**43.50**
USA								**4,580,182.84**	**43.50**
US345838AA47	5.0000	%	Allergan Sales USD Notes 13/21	USD	60.0	%	102.53	61,516.99	0.58
US00206RFZ01	2.3304	%	AT&T USD FLR-Notes 18/21	USD	110.0	%	96.08	105,691.33	1.00
US075887CF43	2.2496	%	Becton Dickinson USD FLR-Notes 18/20	USD	225.0	%	98.28	221,121.41	2.10
US110122CF35	2.0718	%	Bristol-Myers Squibb USD FLR-Notes 19/22	USD	300.0	%	96.24	288,711.12	2.74
US11134LAD10	3.0000	%	Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	170.0	%	99.08	168,436.61	1.60
US14040HBM60	1.9489	%	Capital One Financial USD FLR-Notes 17/22	USD	220.0	%	95.86	210,887.14	2.00
US125523AB67	1.4931	%	Cigna USD FLR-Notes 19/21	USD	145.0	%	95.60	138,621.57	1.32
US125523BL31	3.3000	%	Cigna USD Notes 19/21	USD	125.0	%	102.03	127,542.44	1.21
US172967JZ57	5.9500	%	Citigroup USD FLR-Notes 15/undefined	USD	110.0	%	86.02	94,623.65	0.90
US172967LH22	2.7541	%	Citigroup USD FLR-Notes 17/22	USD	110.0	%	96.07	105,678.33	1.00
US17401QAT85	2.4238	%	Citizens Bank NA Via Providence RI USD FLR-Notes 19/22	USD	235.0	%	100.07	235,157.64	2.23
US126650DD99	1.7189	%	CVS Health USD FLR-Notes 18/21	USD	110.0	%	97.22	106,947.25	1.02
US26441CBD65	1.4181	%	Duke Energy USD FLR-Notes 19/22	USD	110.0	%	100.00	110,003.55	1.04
US345397YJ68	2.6446	%	Ford Motor Credit USD FLR-Notes 17/22	USD	200.0	%	74.01	148,015.48	1.41
US37045XBR61	3.3878	%	General Motors Financial USD FLR-Notes 17/22	USD	55.0	%	90.34	49,688.36	0.47
US38141GWD23	2.9041	%	Goldman Sachs Group USD FLR-Notes 17/22	USD	330.0	%	95.18	314,090.34	2.98
US61746BEE20	2.9991	%	Morgan Stanley USD FLR-Notes 17/22	USD	330.0	%	96.91	319,803.53	3.04
US55336VBG41	1.8989	%	MPLX USD FLR-Notes 19/21	USD	170.0	%	97.00	164,900.00	1.57
US63946CAE84	5.2500	%	NBCUniversal Enterprise USD Notes 13/undefined	USD	110.0	%	100.50	110,550.00	1.05
US816851BB47	1.1905	%	Sempra Energy USD FLR-Notes 17/21	USD	225.0	%	97.32	218,969.21	2.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	74.3	%	99.21	73,698.99	0.70
US842587CY12	5.5000 %	Southern USD FLR-Notes 16/57	USD	110.0	%	92.66	101,928.75	0.97
US86787EBD85	2.2816 %	SunTrust Bank USD FLR-Notes 19/22	USD	225.0	%	100.08	225,185.09	2.14
US88732JAX63	4.1250 %	Time Warner Cable USD Notes 10/21	USD	110.0	%	101.77	111,943.13	1.06
US88732JBA51	4.0000 %	Time Warner Cable USD Notes 11/21	USD	110.0	%	103.07	113,381.74	1.08
US92343VDX91	1.7405 %	Verizon Communications USD FLR-Notes 17/22	USD	170.0	%	95.09	161,656.79	1.54
US92553PAM41	3.1250 %	ViacomCBS USD Notes 12/22	USD	160.0	%	103.80	166,072.93	1.58
US949746SP73	2.6609 %	Wells Fargo USD FLR-Notes 17/22	USD	335.0	%	97.12	325,359.47	3.09
Asset-Backed Securities							**2,395,534.16**	**22.74**
Cayman Islands							**515,503.90**	**4.90**
US05363LAU70	2.7910 %	Avery Point VI ABS USD FLR-Notes 18/27 Cl.AR	USD	250.0	%	89.71	224,282.50	2.13
US89473LAH78	2.8891 %	Treman Park ABS USD FLR-Notes 18/28 Cl.1A	USD	300.0	%	97.07	291,221.40	2.77
USA							**1,880,030.26**	**17.84**
US02007YAC84	1.9900 %	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/22 Cl.A3	USD	96.5	%	99.41	95,922.36	0.91
US09659QAE70	2.5100 %	BMW Vehicle Owner Trust 2018-A ABS USD Notes 18/24 Cl.A4	USD	70.0	%	100.32	70,226.17	0.67
US14314EAE14	1.9000 %	Carmax Auto Owner Trust 2016-3 ABS USD Notes 16/22 Cl.B	USD	200.0	%	99.62	199,240.46	1.89
US34531EAG17	2.4100 %	Ford Credit Auto Owner Trust 2017-A ABS USD Notes 17/23 Cl.A2	USD	26.0	%	99.84	25,958.08	0.25
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	73.3	%	100.12	73,346.54	0.70
US36255JAD63	3.0200 %	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	180.0	%	101.35	182,438.46	1.73
US38013FAB76	2.9300 %	GM Financial Consumer Automobile Receivables Trust 2018-4 ABS USD Notes 18/21 Cl.A2	USD	32.9	%	100.11	32,937.93	0.31
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	100.0	%	100.50	100,503.26	0.95
US44933AAC18	3.2000 %	Hyundai Auto Receivables Trust 2018-B ABS USD Notes 18/22 Cl.A3	USD	145.0	%	101.44	147,094.84	1.40
US47788BAE48	2.1100 %	John Deere Owner Trust 2017-B ABS USD Notes 17/24 Cl.A4	USD	150.0	%	99.81	149,713.28	1.42
US78471FAA03	3.0500 %	Sofi Consumer Loan Program 2016-3 ABS USD Notes 16/25 Cl.A	USD	47.3	%	99.09	46,836.83	0.44
US78471FAB85	4.4900 %	Sofi Consumer Loan Program 2016-3 ABS USD FLR-Notes 16/25 Cl.B	USD	100.0	%	96.37	96,370.83	0.92
US85572MAA80	1.6540 %	Starwood Waypoint Homes 2017-1 Trust ABS USD FLR-Notes 17/35 Cl.A	USD	259.5	%	93.52	242,699.62	2.29
US89231PAD06	3.1800 %	Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 Cl.A3	USD	150.0	%	100.76	151,146.62	1.44
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	265.0	%	100.22	265,594.98	2.52
Mortgage-Backed Securities							**177,625.60**	**1.69**
USA							**177,625.60**	**1.69**
US92936QAJ76	4.6970 %	WFRBS Commercial Mortgage Trust 2012-C6 MBS USD Notes 12/45 Cl.B	USD	175.0	%	101.50	177,625.60	1.69
Investments in securities and money-market instruments							**10,278,384.81**	**97.61**
Deposits at financial institutions							**4,896.40**	**0.05**
Sight deposits							**4,896.40**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch		USD				4,896.40	0.05
Investments in deposits at financial institutions							**4,896.40**	**0.05**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**201,992.64**	**1.92**
Forward Foreign Exchange Transactions				**203,923.13**	**1.94**
Sold USD / Bought EUR - 30 Apr 2020	USD	-10,553,400.95		208,233.32	1.98
Sold EUR / Bought USD - 30 Apr 2020	EUR	-315,865.61		-4,310.19	-0.04
Swap Transactions				**-1,930.49**	**-0.02**
Credit Default Swaps				**-1,930.49**	**-0.02**
Protection Seller				**-1,930.49**	**-0.02**
Matkit CDX North America Investment Grade - 1.00% 20 Jun 2024	USD	115,000.00		-1,930.49	-0.02
Investments in derivatives				**201,992.64**	**1.92**
Net current assets/liabilities	**USD**			**44,070.06**	**0.42**
Net assets of the Fund	**USD**			**10,529,343.91**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	958.68	1,004.06
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	981.23	1,013.60
Shares in circulation		10,001	10,001
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	10,000	10,000
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	1	1
Subfund assets in millions of USD		10.5	11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	88.79
Cayman Islands	4.90
Luxembourg	2.10
United Kingdom	1.82
Other net assets	2.39
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 USD
Interest on	
- bonds	171,889.87
- cash at banks	0.00
- swap transactions	584.57
- time deposits	0.00
Interest on credit balances	
- positive interest rate	241.81
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**172,716.25**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-548.08
Performance fee	0.00
All-in-fee	-15,993.89
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-16,541.97**
Net income/loss	**156,174.28**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	-632,273.38
- options transactions	0.00
- securities transactions	5,203.76
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-470,895.34**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	529,514.36
- options transactions	0.00
- securities transactions	-407,234.81
- CFD transactions	0.00
- swap transactions	-2,229.24
- TBA transactions	0.00
Result of operations	**-350,845.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	10,278,384.81
(Cost price USD 10,640,876.92)	
Time deposits	0.00
Cash at banks	4,896.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,070.11
Interest receivable on	
- bonds	44,889.62
- time deposits	0.00
- swap transactions	38.33
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	208,233.32
Total Assets	10,538,512.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-2,928.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,930.49
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,310.19
Total Liabilities	-9,168.68
Net assets of the Subfund	**10,529,343.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	10,980,004.77
Subscriptions	9.82
Redemptions	0.00
Distribution	-99,825.65
Result of operations	-350,845.03
Net assets of the Subfund at the end of the reporting period	**10,529,343.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	10,001
- issued	0
- redeemed	0
- at the end of the reporting period	**10,001**

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,171,656,524.00**	**97.47**
Bonds						**1,171,656,524.00**	**97.47**
Australia						**60,894,711.71**	**5.07**
XS0731129234	3.6250 % Australia & New Zealand Banking Group EUR MTN 12/22	EUR	5,000.0	%	108.71	5,435,314.00	0.45
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	4,300.0	%	100.15	4,306,530.84	0.36
XS1916387431	0.2500 % Australia & New Zealand Banking Group EUR MTN 18/22	EUR	4,000.0	%	101.25	4,049,847.20	0.34
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	8,100.0	%	106.57	8,632,515.87	0.72
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	%	100.47	3,214,931.20	0.27
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	15,000.0	%	100.46	15,068,872.50	1.25
XS0864360358	1.8750 % National Australia Bank EUR MTN 12/23	EUR	1,000.0	%	105.20	1,052,021.30	0.09
XS1321466911	0.8750 % National Australia Bank EUR MTN 15/22	EUR	1,000.0	%	102.55	1,025,523.40	0.09
XS1586704378	0.2500 % National Australia Bank EUR MTN 17/22	EUR	14,000.0	%	100.76	14,106,544.20	1.17
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	4,000.0	%	100.07	4,002,611.20	0.33
Austria						**1,619,569.28**	**0.14**
AT000B049408	1.8750 % UniCredit Bank Austria EUR MTN 13/20	EUR	1,600.0	%	101.22	1,619,569.28	0.14
Belgium						**4,047,914.00**	**0.34**
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	4,000.0	%	101.20	4,047,914.00	0.34
Canada						**53,747,480.42**	**4.48**
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	1,600.0	%	100.21	1,603,396.16	0.13
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	2,600.0	%	100.19	2,605,044.00	0.22
XS1550202029	0.1250 % Bank of Nova Scotia EUR Notes 17/22	EUR	1,000.0	%	100.48	1,004,811.30	0.08
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	10,000.0	%	100.84	10,083,785.00	0.84
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	%	100.34	2,006,710.00	0.17
XS1173616753	0.5000 % National Bank of Canada EUR Notes 15/22	EUR	2,600.0	%	101.07	2,627,748.24	0.22
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	7,800.0	%	100.47	7,836,389.34	0.65
XS1246658501	0.8750 % Royal Bank of Canada EUR Notes 15/22	EUR	7,400.0	%	101.83	7,535,360.80	0.63
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	%	100.38	5,018,994.00	0.42
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	13,400.0	%	100.19	13,425,241.58	1.12
Denmark						**3,690,813.78**	**0.30**
XS0519458755	3.7500 % Danske Bank EUR MTN 10/22	EUR	1,000.0	%	108.58	1,085,788.90	0.09
XS1287931601	0.3750 % Danske Bank EUR Notes 15/20	EUR	1,600.0	%	100.26	1,604,234.08	0.13
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.08	1,000,790.80	0.08
Finland						**16,776,176.00**	**1.40**
XS0640463062	3.8750 % Danske Kiinnitysluottopankki EUR Notes 11/21	EUR	15,000.0	%	104.93	15,739,734.00	1.31
XS0591428445	4.0000 % Nordea Mortgage Bank EUR MTN 11/21	EUR	1,000.0	%	103.64	1,036,442.00	0.09
France						**106,137,335.58**	**8.83**
FR0011565985	2.1250 % BPCE EUR Notes 13/20	EUR	10,000.0	%	101.04	10,104,457.00	0.84
FR0010989087	3.8750 % Crédit Agricole Home Loan EUR MTN 11/21	EUR	5,000.0	%	103.10	5,154,807.50	0.43
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	3,900.0	%	100.49	3,918,993.00	0.33
FR0125848475	0.0000 % France Government EUR Zero-Coupon Bonds 04.11.2020	EUR	10,000.0	%	100.29	10,029,000.00	0.83
FR0125692477	0.0000 % France Government EUR Zero-Coupon Bonds 09.09.2020	EUR	10,000.0	%	100.24	10,023,950.00	0.83
FR0125692469	0.0000 % France Government EUR Zero-Coupon Bonds 12.08.2020	EUR	5,000.0	%	100.18	5,009,187.50	0.42
FR0125848681	0.0000 % France Government EUR Zero-Coupon Bonds 24.02.2021	EUR	25,000.0	%	100.44	25,111,125.00	2.09
FR0013398583	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	20,000.0	%	101.18	20,236,200.00	1.68
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	3,900.0	%	100.07	3,902,613.00	0.33
FR0125848657	0.0000 % France Government EUR Zero-Coupon Bonds 29.07.2020	EUR	10,000.0	%	100.17	10,016,600.00	0.83
FR0011600923	1.8750 % HSBC France EUR MTN 13/20	EUR	2,600.0	%	101.17	2,630,402.58	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Germany							**343,606,475.38**	**28.57**
DE000BHY0BS0	0.0100 %	Berlin Hyp EUR MTN 19/22	EUR	10,000.0	%	100.54	10,053,579.00	0.84
DE000A1X2301	1.5000 %	Bund Länder Anleihe EUR Notes 13/20	EUR	1,000.0	%	100.54	1,005,401.50	0.08
DE000DHY5066	0.0100 %	Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	5,000.0	%	100.64	5,032,212.00	0.42
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	%	100.27	5,013,335.50	0.42
DE000EAA0517	0.0000 %	Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	18,000.0	%	100.98	18,176,459.40	1.51
DE000A12T5X5	0.1250 %	FMS Wertmanagement EUR MTN 15/20	EUR	1,000.0	%	100.02	1,000,232.70	0.08
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	11,800.0	%	100.05	11,805,967.26	0.98
DE0001135424	2.5000 %	Germany Government EUR Bonds 10/21	EUR	25,000.0	%	102.46	25,615,750.00	2.13
DE0001141745	0.0000 %	Germany Government EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	20,000.0	%	101.08	20,215,400.00	1.68
DE0001141737	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.04.2021 S.173	EUR	25,000.0	%	100.68	25,169,500.00	2.09
DE0001104776	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	20,000.0	%	100.98	20,195,142.00	1.68
DE0001104784	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	15,000.0	%	101.22	15,183,250.50	1.26
DE0001104768	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	25,000.0	%	100.80	25,199,000.00	2.10
DE0001104735	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.09.2020	EUR	25,000.0	%	100.32	25,080,500.00	2.09
DE0001104743	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.12.2020	EUR	25,000.0	%	100.50	25,124,250.00	2.09
DE0001104750	0.0000 %	Germany Government EUR Zero-Coupon Bonds 12.03.2021	EUR	25,000.0	%	100.69	25,173,250.00	2.09
DE0001104727	0.0000 %	Germany Government EUR Zero-Coupon Bonds 12.06.2020	EUR	4,000.0	%	100.15	4,005,880.00	0.33
DE000HSH6K32	0.2500 %	HSH Nordbank EUR MTN 18/22	EUR	10,000.0	%	101.02	10,101,521.00	0.84
DE000LB01ZU3	0.5000 %	Landesbank Baden-Wuerttemberg EUR MTN 15/22	EUR	1,000.0	%	101.76	1,017,577.60	0.08
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	19,200.0	%	100.70	19,333,681.92	1.61
DE000A1RQDA0	0.0000 %	State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	10,000.0	%	99.65	9,964,500.00	0.83
DE000A1RQDC6	0.0000 %	State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	20,000.0	%	100.38	20,075,118.00	1.67
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	%	100.15	10,015,300.00	0.83
DE000NRW0KV1	0.0000 %	State of North Rhine-Westphalia EUR Zero-Coupon Notes 14.01.2022 S.1451	EUR	10,000.0	%	100.50	10,049,667.00	0.84
Italy							**52,204,500.00**	**4.35**
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	20,000.0	%	112.82	22,563,000.00	1.88
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	30,000.0	%	98.81	29,641,500.00	2.47
Luxembourg							**18,107,983.80**	**1.51**
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	18,000.0	%	100.60	18,107,983.80	1.51
New Zealand							**28,318,215.10**	**2.35**
XS1171526772	0.6250 %	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	6,330.0	%	101.38	6,417,581.88	0.53
XS1434582703	0.1250 %	BNZ International Funding (London) EUR Notes 16/21	EUR	6,000.0	%	100.38	6,023,037.60	0.50
XS1591674459	0.2500 %	Westpac Securities (London) EUR MTN 17/22	EUR	10,400.0	%	100.61	10,463,705.20	0.87
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	5,400.0	%	100.26	5,413,890.42	0.45
Norway							**66,701,219.22**	**5.55**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	%	100.37	7,026,160.40	0.58
XS1756428469	0.2500 %	DNB Boligkreditt EUR MTN 18/23	EUR	10,000.0	%	101.21	10,120,522.00	0.84

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	10,000.0	%	106.48	10,647,877.00	0.89
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	21,600.0	%	100.28	21,660,451.92	1.80
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	1,100.0	%	100.93	1,110,219.00	0.09
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	11,000.0	%	100.46	11,050,598.90	0.92
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	3,000.0	%	102.63	3,078,853.80	0.26
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	2,000.0	%	100.33	2,006,536.20	0.17
Portugal							**2,011,350.00**	**0.17**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	100.57	2,011,350.00	0.17
Spain							**173,093,358.50**	**14.40**
ES0413860505	0.6250 %	Banco de Sabadell EUR Notes 15/20	EUR	14,000.0	%	100.43	14,060,083.80	1.17
ES0413900384	0.7500 %	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	102.19	1,021,935.90	0.09
ES0413790413	0.7500 %	Banco Santander EUR Notes 15/20	EUR	6,600.0	%	100.35	6,623,053.80	0.55
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	7,000.0	%	102.88	7,201,485.90	0.60
ES0413307119	0.8750 %	Bankia EUR Notes 16/21	EUR	15,000.0	%	100.75	15,112,774.50	1.26
ES0413679350	0.6250 %	Bankinter EUR Notes 15/20	EUR	1,600.0	%	100.39	1,606,245.60	0.13
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	3,000.0	%	101.15	3,034,530.00	0.25
XS1681522998	0.2500 %	Instituto de Crédito Oficial EUR MTN 17/22	EUR	10,000.0	%	100.81	10,080,797.00	0.84
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	19,000.0	%	100.32	19,061,560.00	1.59
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	10,000.0	%	101.34	10,133,900.00	0.84
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	10,000.0	%	100.54	10,054,400.00	0.84
ES0L02012042	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.12.2020	EUR	5,000.0	%	100.18	5,008,820.00	0.42
ES0L02005087	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.05.2020	EUR	10,000.0	%	100.04	10,004,136.00	0.83
ES0L02010095	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2020	EUR	10,000.0	%	100.16	10,015,824.00	0.83
ES0L02009113	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.09.2020	EUR	20,000.0	%	100.20	20,039,110.00	1.67
ES0L02006127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.06.2020	EUR	20,000.0	%	100.07	20,013,358.00	1.66
ES0L02101159	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.01.2021	EUR	10,000.0	%	100.21	10,021,344.00	0.83
Supranational							**22,216,073.90**	**1.85**
XS0196448129	4.6250 %	European Investment Bank EUR MTN 04/20	EUR	1,000.0	%	100.18	1,001,811.30	0.08
XS0903345220	1.5000 %	European Investment Bank EUR MTN 13/20 S.2000	EUR	1,000.0	%	100.57	1,005,662.60	0.09
XS2148404994	0.0000 %	European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	20,000.0	%	101.04	20,208,600.00	1.68
Sweden							**75,380,053.68**	**6.27**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	9,900.0	%	100.16	9,915,911.28	0.83
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0	%	101.07	16,575,091.32	1.38
XS0987101242	1.6250 %	Stadshypotek EUR MTN 13/20	EUR	1,600.0	%	101.06	1,616,936.96	0.13
XS1135318431	0.6250 %	Stadshypotek EUR MTN 14/21	EUR	8,000.0	%	101.35	8,108,251.20	0.67
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	2,000.0	%	100.51	2,010,115.00	0.17
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	4,600.0	%	100.23	4,610,518.82	0.38
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	15,000.0	%	100.39	15,057,808.50	1.25
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	5,000.0	%	100.13	5,006,700.00	0.42
XS1550140674	0.1250 %	Swedbank Hypotek EUR MTN 17/22	EUR	400.0	%	100.85	403,389.80	0.03
XS1200837836	0.3750 %	Swedbank Hypotek EUR Notes 15/22	EUR	4,000.0	%	101.20	4,048,130.80	0.34
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	8,000.0	%	100.34	8,027,200.00	0.67
Switzerland							**25,368,572.00**	**2.10**
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	15,000.0	%	101.37	15,205,666.50	1.26
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0	%	101.60	5,079,900.00	0.42
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	101.66	5,083,005.50	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**10,536,034.00**	**0.88**
XS0671362506	3.6250 % ING Bank EUR MTN 11/21		EUR	10,000.0	%	105.36	10,536,034.00	0.88
United Kingdom							**107,198,687.65**	**8.91**
XS1131109537	0.6250 % Coventry Building Society EUR Notes 14/21		EUR	14,210.0	%	101.23	14,384,561.32	1.20
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20		EUR	7,000.0	%	102.03	7,142,327.50	0.59
XS1290654513	0.6250 % Lloyds Bank EUR Notes 15/22		EUR	13,000.0	%	101.69	13,220,334.40	1.10
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20		EUR	18,600.0	%	102.22	19,012,774.92	1.58
XS0589642049	4.6250 % Nationwide Building Society EUR MTN 11/21		EUR	10,000.0	%	104.12	10,411,812.00	0.87
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21		EUR	10,000.0	%	100.19	10,019,376.00	0.83
XS0997328066	1.6250 % Santander UK EUR MTN 13/20		EUR	10,000.0	%	101.16	10,116,116.00	0.84
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61		EUR	1,000.0	%	100.88	1,008,757.30	0.08
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21		EUR	7,500.0	%	101.61	7,620,824.25	0.63
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20		EUR	12,200.0	%	100.15	12,218,004.76	1.02
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22		EUR	2,000.0	%	102.19	2,043,799.20	0.17
Investments in securities and money-market instruments							**1,171,656,524.00**	**97.47**
Deposits at financial institutions							**114,306,874.74**	**9.51**
Sight deposits							**114,306,874.74**	**9.51**
	State Street Bank International GmbH, Luxembourg Branch		EUR				22,676,874.74	1.89
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				91,630,000.00	7.62
Investments in deposits at financial institutions							**114,306,874.74**	**9.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-86,981,037.09**	**-7.25**
Forward Foreign Exchange Transactions				**3,892.42**	**0.00**
Sold EUR / Bought GBP - 15 May 2020	EUR	-10,604.45		44.31	0.00
Sold EUR / Bought USD - 15 May 2020	EUR	-2,203,959.05		7,698.75	0.00
Sold GBP / Bought USD - 15 May 2020	GBP	-1,231.28		3.99	0.00
Sold USD / Bought EUR - 15 May 2020	USD	-298,695.69		-3,854.63	0.00
Swap Transactions				**-86,984,929.51**	**-7.25**
Volatility Swaps				**-86,984,929.51**	**-7.25**
SPX Index Volatility Swap - 15 May 2020	USD	75,000.00		-88,189.84	-0.01
SPX Index Volatility Swap - 15 May 2020	USD	50,000.00		-342,476.73	-0.03
SPX Index Volatility Swap - 15 May 2020	USD	75,000.00		-92,415.74	-0.01
SPX Index Volatility Swap - 15 May 2020	USD	75,000.00		799,202.32	0.07
SPX Index Volatility Swap - 15 May 2020	USD	40,000.00		131,964.49	0.01
SPX Index Volatility Swap - 15 May 2020	USD	100,000.00		199,516.44	0.02
SPX Index Volatility Swap - 15 May 2020	USD	75,000.00		26,559.86	0.00
SPX Index Volatility Swap - 15 May 2020	USD	50,000.00		160,698.99	0.01
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		-7,445,035.70	-0.62
SPX Index Volatility Swap - 17 Apr 2020	USD	175,000.00		-11,033,640.99	-0.92
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		-1,230,613.86	-0.10
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		4,145,338.05	0.34
SPX Index Volatility Swap - 17 Apr 2020	USD	125,000.00		4,373,708.68	0.36
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		1,588,241.86	0.13
SPX Index Volatility Swap - 17 Apr 2020	USD	75,000.00		-2,948,898.89	-0.25
SPX Index Volatility Swap - 17 Apr 2020	USD	75,000.00		-3,567,360.97	-0.30
SPX Index Volatility Swap - 17 Apr 2020	USD	75,000.00		-3,997,595.46	-0.33
SPX Index Volatility Swap - 17 Apr 2020	USD	50,000.00		-3,370,170.16	-0.28
SPX Index Volatility Swap - 17 Apr 2020	USD	125,000.00		-9,155,039.26	-0.76
SPX Index Volatility Swap - 17 Apr 2020	USD	75,000.00		498,332.42	0.04

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		-6,716,438.40	-0.56
SPX Index Volatility Swap - 17 Apr 2020	USD	100,000.00		-6,991,310.43	-0.58
SPX Index Volatility Swap - 28 Apr 2020	USD	75,000.00		-3,932,996.55	-0.33
SX5E Index Volatility Swap - 15 May 2020	EUR	50,000.00		-387,685.88	-0.03
SX5E Index Volatility Swap - 15 May 2020	EUR	125,000.00		-76,930.02	-0.01
SX5E Index Volatility Swap - 15 May 2020	EUR	75,000.00		-230,227.43	-0.02
SX5E Index Volatility Swap - 15 May 2020	EUR	40,000.00		352,387.89	0.03
SX5E Index Volatility Swap - 15 May 2020	EUR	100,000.00		1,665,864.33	0.14
SX5E Index Volatility Swap - 15 May 2020	EUR	75,000.00		74,524.86	0.01
SX5E Index Volatility Swap - 17 Apr 2020	EUR	75,000.00		-5,425,571.62	-0.45
SX5E Index Volatility Swap - 17 Apr 2020	EUR	100,000.00		-6,886,583.92	-0.57
SX5E Index Volatility Swap - 17 Apr 2020	EUR	225,000.00		-11,813,164.02	-0.98
SX5E Index Volatility Swap - 17 Apr 2020	EUR	200,000.00		4,245,494.89	0.35
SX5E Index Volatility Swap - 17 Apr 2020	EUR	175,000.00		-6,138,062.11	-0.51
SX5E Index Volatility Swap - 17 Apr 2020	EUR	75,000.00		-3,502,533.93	-0.29
SX5E Index Volatility Swap - 17 Apr 2020	EUR	75,000.00		-4,543,818.55	-0.38
SX5E Index Volatility Swap - 17 Apr 2020	EUR	75,000.00		-5,330,004.13	-0.44
Investments in derivatives				-86,981,037.09	-7.25
Net current assets/liabilities	EUR			3,285,890.66	0.27
Net assets of the Subfund	EUR			1,202,268,252.31	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	87.19	100.11	100.38
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	86.47	99.54	100.12
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	882.86	1,014.16	1,010.52
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	874.14	1,000.61	997.03
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	870.10	999.64	996.45
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	862.45	990.06	991.95
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	859.63	990.13	991.95
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	87.01	99.97	99.65
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	87.05	100.05	99.84
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	87.17	99.81	99.56
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	50.19	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	910.67	1,028.01	--
Shares in circulation		4,624,520	1,622,185	2,568,222
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	682,692	106,050	81,017
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	1,464	10	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	709,301	726,161	852,127
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	245,803	139,053	209,710
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	3,168	5,417	5,462
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	48,443	46,063	56,805
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	50	65	65
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	2,878,231	536,759	1,306,726
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	32,020	25,280	20
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	20,866	33,684	56,256
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	178	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	2,304	3,643	--
Subfund assets in millions of EUR		1,202.3	1,000.3	1,276.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	28.57
Spain	14.40
United Kingdom	8.91
France	8.83
Sweden	6.27
Norway	5.55
Australia	5.07
Canada	4.48
Italy	4.35
New Zealand	2.35
Switzerland	2.10
Other countries	6.59
Other net assets	2.53
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020 EUR
Interest on	
- bonds	3,471,568.79
- cash at banks	0.00
- swap transactions	29.37
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,685.32
- negative interest rate	-62,908.98
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	16,174.57
Other income	0.00
Total income	**3,426,549.07**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-102,750.36
Performance fee	0.00
All-in-fee	-3,572,950.88
Expenses from	0.00
- securities lending	-4,852.36
Other expenses	-321.70
Total expenses	**-3,680,875.30**
Net income/loss	**-254,326.23**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	1,013,761.07
- forward foreign exchange transactions	100,860.26
- options transactions	0.00
- securities transactions	-5,138,252.51
- CFD transactions	0.00
- swap transactions	-38,206,853.95
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-42,484,811.36**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	-95,178.49
- options transactions	0.00
- securities transactions	-3,147,150.67
- CFD transactions	0.00
- swap transactions	-91,676,054.97
- TBA transactions	0.00
Result of operations	**-137,403,195.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	1,171,656,524.00
(Cost price EUR 1,173,001,470.09)	
Time deposits	0.00
Cash at banks	114,306,874.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,896,101.76
- time deposits	0.00
- swap transactions	29.64
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	184,420.34
- securities lending	5,401.92
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	18,261,835.08
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,747.05
Total Assets	1,308,318,934.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-102,836.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-697,226.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-105,246,764.59
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,854.63
Total Liabilities	-106,050,682.22
Net assets of the Subfund	**1,202,268,252.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,000,260,547.66
Subscriptions	538,930,079.28
Redemptions	-196,689,675.05
Distribution	-2,829,504.09
Result of operations	-137,403,195.49
Net assets of the Subfund at the end of the reporting period	**1,202,268,252.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	1.622.185
- issued	3.314.117
- redeemed	-311.782
- at the end of the reporting period	**4.624.520**

Allianz Voyager Asia

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,532,043.43**	**74.39**
Equities						**2,888,636.33**	**60.83**
Australia						**348,771.42**	**7.35**
AU000000BXB1	Brambles	Shs	6,600	AUD	10.56	42,842.13	0.90
AU000000CSL8	CSL	Shs	612	AUD	296.68	111,609.94	2.36
AU000000LLC3	Lendlease Group	Shs	6,257	AUD	10.30	39,615.63	0.83
AU000000MQG1	Macquarie Group	Shs	830	AUD	85.75	43,749.73	0.92
AU000000NST8	Northern Star Resources	Shs	5,210	AUD	10.53	33,723.24	0.71
AU000000TLS2	Telstra	Shs	40,925	AUD	3.07	77,230.75	1.63
China						**679,594.60**	**14.33**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	7,500	CNY	39.38	41,564.34	0.88
KYG0330A1013	Alphamab Oncology	Shs	12,000	HKD	15.50	23,990.40	0.51
CNE0000014G0	Angel Yeast -A-	Shs	11,924	CNY	35.20	59,067.50	1.24
CNE1000002M1	China Merchants Bank -H-	Shs	9,500	HKD	35.00	42,886.07	0.90
HK0883013259	CNOOC	Shs	43,000	HKD	8.13	45,090.35	0.95
KYG2453A1085	Country Garden Services Holdings	Shs	6,000	HKD	31.50	24,377.35	0.51
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	5,552	CNY	64.05	50,044.06	1.05
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	16,700	CNY	21.32	50,105.76	1.06
CNE0000018R8	Kweichow Moutai -A-	Shs	400	CNY	1,111.00	62,540.02	1.32
KYG596691041	Meituan Dianping -B-	Shs	1,600	HKD	93.65	19,326.46	0.41
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,000	HKD	76.15	39,287.51	0.83
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	8,200	HKD	37.60	39,767.32	0.84
KYG875721634	Tencent Holdings	Shs	3,200	HKD	380.20	156,923.04	3.31
US98850P1093	Yum China Holdings	Shs	582	USD	42.31	24,624.42	0.52
Hong Kong						**650,417.50**	**13.69**
HK0000069689	AIA Group	Shs	13,000	HKD	70.15	117,623.92	2.48
KYG0535Q1331	ASM Pacific Technology	Shs	5,700	HKD	72.60	53,374.78	1.12
KYG210961051	China Mengniu Dairy	Shs	26,000	HKD	26.95	90,376.75	1.90
KYG2113L1068	China Resources Cement Holdings	Shs	38,000	HKD	9.25	45,336.70	0.95
KYG2108Y1052	China Resources Land	Shs	10,000	HKD	32.00	41,273.81	0.87
KYG211461085	Chow Tai Fook Jewellery Group	Shs	29,800	HKD	5.49	21,101.49	0.44
HK0388045442	Hong Kong Exchanges & Clearing	Shs	3,200	HKD	233.80	96,498.17	2.03
HK0017000149	New World Development	Shs	26,000	HKD	8.34	27,968.17	0.59
KYG8167W1380	Sino Biopharmaceutical	Shs	69,000	HKD	10.22	90,954.59	1.92
HK0016000132	Sun Hung Kai Properties	Shs	5,000	HKD	102.20	65,909.12	1.39
Indonesia						**24,895.03**	**0.52**
ID1000115306	Ciputra Development	Shs	914,500	IDR	444.00	24,895.03	0.52
Japan						**366,556.83**	**7.70**
JP3128800004	Anritsu	Shs	2,700	JPY	2,006.00	49,923.50	1.05
JP3778630008	Bandai Namco Holdings	Shs	400	JPY	5,241.00	19,323.44	0.41
JP3548600000	Disco	Shs	100	JPY	21,360.00	19,688.45	0.41
JP3205800000	Kao	Shs	300	JPY	8,830.00	24,417.00	0.51
JP3870400003	Marui Group	Shs	1,200	JPY	1,815.00	20,075.58	0.42
JP3893200000	Mitsui Fudosan	Shs	1,500	JPY	1,870.50	25,861.83	0.54
JP3914400001	Murata Manufacturing	Shs	700	JPY	5,472.00	35,306.48	0.74
JP3733000008	NEC	Shs	1,300	JPY	3,945.00	47,271.64	1.00
JP3735400008	Nippon Telegraph & Telephone	Shs	1,600	JPY	2,575.50	37,983.22	0.80
JP3371200001	Shin-Etsu Chemical	Shs	300	JPY	10,730.00	29,670.94	0.62
JP3435000009	Sony	Shs	500	JPY	6,421.00	29,592.59	0.62
JP3463000004	Takeda Pharmaceutical	Shs	900	JPY	3,308.00	27,442.16	0.58
Philippines						**23,560.79**	**0.50**
PHY0967S1694	Bank of the Philippine Islands	Shs	19,390	PHP	61.80	23,560.79	0.50
South Korea						**290,918.30**	**6.12**
KR7035720002	Kakao	Shs	714	KRW	155,500.00	91,203.84	1.92
KR7005930003	Samsung Electronics	Shs	3,368	KRW	47,750.00	132,108.27	2.78
KR7000660001	SK Hynix	Shs	988	KRW	83,300.00	67,606.19	1.42
Taiwan						**473,987.73**	**9.99**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in USD	% of Subfund assets
TW0002345006	Accton Technology	Shs	16,000	TWD	163.00	86,239.11	1.82
KYG022421088	Alchip Technologies	Shs	4,000	TWD	197.00	26,056.91	0.55
TW0003711008	ASE Technology Holding	Shs	40,000	TWD	58.60	77,509.38	1.63
TW0005269005	ASMedia Technology	Shs	1,000	TWD	770.00	25,461.70	0.54
TW0003529004	eMemory Technology	Shs	6,000	TWD	235.00	46,624.67	0.98
TW0001536001	Hota Industrial Manufacturing	Shs	6,000	TWD	76.10	15,098.46	0.32
TW0003081006	LandMark Optoelectronics	Shs	3,000	TWD	261.00	25,891.57	0.55
TW0002337003	Macronix International	Shs	75,000	TWD	25.50	63,240.91	1.33
TW0002454006	MediaTek	Shs	4,000	TWD	327.50	43,317.96	0.91
TW0006274004	Taiwan Union Technology	Shs	16,000	TWD	122.00	64,547.06	1.36
Thailand						**29,934.13**	**0.63**
TH3871010Z19	WHA	Shs	450,900	THB	2.18	29,934.13	0.63
Participating Shares						**580,921.56**	**12.24**
China						**212,709.78**	**4.48**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	655	USD	191.27	125,281.85	2.64
US47215P1066	JD.com (ADR's)	Shs	1,087	USD	40.39	43,903.93	0.92
US8740801043	TAL Education Group (ADR's)	Shs	837	USD	52.00	43,524.00	0.92
India						**160,454.72**	**3.38**
US40415F1012	HDFC Bank (ADR's)	Shs	1,172	USD	38.76	45,426.72	0.96
US7594701077	Reliance Industries (GDR's)	Shs	3,860	USD	29.80	115,028.00	2.42
Ireland						**55,589.26**	**1.17**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	4,883	AUD	18.52	55,589.26	1.17
Singapore						**22,719.06**	**0.48**
US81141R1005	Sea (ADR's)	Shs	511	USD	44.46	22,719.06	0.48
Taiwan						**129,448.74**	**2.73**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,707	USD	47.82	129,448.74	2.73
REITs (Real Estate Investment Trusts)						**62,485.54**	**1.32**
Australia						**62,485.54**	**1.32**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	8,401	AUD	12.10	62,485.54	1.32
Investments in securities and money-market instruments						**3,532,043.43**	**74.39**
Deposits at financial institutions						**1,285,236.71**	**27.06**
Sight deposits						**1,285,236.71**	**27.06**
	State Street Bank International GmbH, Luxembourg Branch	USD				490,109.84	10.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD				795,126.87	16.74
Investments in deposits at financial institutions						**1,285,236.71**	**27.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-53,164.13**	**-1.11**
Futures Transactions					**-61,927.68**	**-1.30**
Sold Index Futures					**-61,927.68**	**-1.30**
Hang Seng China Enterprises Index Futures 04/20	Ctr	-20	HKD	9,634.000	-48,000.15	-1.01
KOSPI 200 Index Futures 06/20	Ctr	-5	KRW	236.000	6,006.90	0.13
MSCI Taiwan Index Futures 04/20	Ctr	-13	USD	371.000	520.00	0.01
Nikkei 225 (SGX) Index Futures 06/20	Ctr	-4	JPY	18,800.000	-28,735.37	-0.61
SGX Nifty 50 Index Futures 04/20	Ctr	-6	USD	8,675.000	-540.00	-0.01
SPI 200 Future 06/20	Ctr	-6	AUD	5,109.000	8,820.94	0.19
Options Transactions					**8,763.55**	**0.19**
Short Put Options on Equities					**8,763.55**	**0.19**
Put 48 Anhui Conch Cement 04/20	Ctr	-29	HKD	0.760	2,237.56	0.05
Put 6.75 CNOOC 04/20	Ctr	-100	HKD	0.160	4,631.04	0.10
Put 62.5 Aia Group 04/20	Ctr	-11	HKD	1.060	1,894.95	0.04
OTC-Dealt Derivatives					**-11,958.29**	**-0.27**

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Forward Foreign Exchange Transactions					**-12,955.62**	**-0.28**
Sold EUR / Bought USD - 15 May 2020		-465,218.93	EUR		5,333.85	0.11
Sold USD / Bought EUR - 15 May 2020		-5,006,220.47	USD		-18,289.47	-0.39
Contracts for difference					**997.33**	**0.01**
Purchased Contracts for difference					**-693.15**	**-0.02**
Sony	Shs	400.00	JPY	6,434.000	-243.34	-0.01
Toyota Motor	Shs	400.00	JPY	6,797.000	-449.81	-0.01
Sold Contracts for difference					**1,690.48**	**0.03**
Hino Motors	Shs	-2,900.00	JPY	588.000	1,176.15	0.02
Seiko Epson	Shs	-1,800.00	JPY	1,229.000	514.33	0.01
Investments in derivatives					**-65,122.42**	**-1.38**
Net current assets/liabilities			**USD**		**-3,174.17**	**-0.07**
Net assets of the Subfund			**USD**		**4,748,983.55**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019
Net asset value per share in share class currency			
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	903.85	973.33
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	938.89	992.49
Shares in circulation		4,801	4,988
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	4,500	4,500
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	301	488
Subfund assets in millions of USD		4.7	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	14.33
Equities Hong Kong	13.69
Equities Taiwan	9.99
Equities Japan	7.70
Equities Australia	7.35
Equities South Korea	6.12
Participating Shares China	4.48
Participating Shares India	3.38
Participating Shares Taiwan	2.73
REITs Australia	1.32
Equities other countries	1.65
Participating Shares other countries	1.65
Other net assets	25.61
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	USD
Securities and money-market instruments	3,532,043.43
(Cost price USD 3,873,351.49)	
Time deposits	0.00
Cash at banks	1,285,236.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,910.09
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	3,658.30
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	8,763.55
- futures transactions	15,347.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	1,690.48
- forward foreign exchange transactions	5,333.85
Total Assets	4,866,984.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-13,752.52
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-7,990.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	-77,275.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-693.15
- forward foreign exchange transactions	-18,289.47
Total Liabilities	-118,000.70
Net assets of the Subfund	**4,748,983.55**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	USD
Net assets of the Subfund at the beginning of the reporting period	5,274,003.63
Subscriptions	5,450.32
Redemptions	-199,381.52
Distribution	-24,506.64
Result of operations	-306,582.24
Net assets of the Subfund at the end of the reporting period	**4,748,983.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	4,988
- issued	6
- redeemed	-193
- at the end of the reporting period	**4,801**

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,209,971.83**	**92.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**275,199.60**	**2.77**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	1,352	EUR	203.55	275,199.60	2.77
Ireland						**4,413,096.52**	**44.45**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Germany)	Shs	1,490	EUR	119.80	178,502.00	1.80
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Italy)	Shs	928	EUR	118.04	109,541.12	1.10
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	3,441	EUR	124.91	429,815.31	4.33
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in Netherlands)	Shs	225	EUR	126.22	28,399.50	0.29
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in United Kingdom)	Shs	95	EUR	126.52	12,019.40	0.12
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	4,985	EUR	130.74	651,738.90	6.56
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	3,620	USD	96.60	318,422.89	3.21
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	388	EUR	98.34	38,153.98	0.38
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	3,371	USD	4.76	14,606.54	0.15
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) (traded in Switzerland)	Shs	209	USD	114.92	21,870.59	0.22
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) (traded in United Kingdom)	Shs	830	USD	115.19	87,058.56	0.88
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	12,689	EUR	50.23	637,419.23	6.42
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	25,565	EUR	26.83	685,908.95	6.91
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	8,585	EUR	35.04	300,818.40	3.03
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	62,364	EUR	14.41	898,821.15	9.05
Luxembourg						**4,521,675.71**	**45.53**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	4,432	EUR	80.40	356,332.80	3.59
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in France)	Shs	2,428	EUR	26.10	63,375.41	0.64
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	1,461	EUR	26.13	38,168.63	0.38
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in France)	Shs	3,494	EUR	190.59	665,908.88	6.71
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in Germany)	Shs	50	EUR	190.58	9,529.00	0.10
LU2008763935	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green UCITS ETF EUR - (0.400%)	Shs	23,800	EUR	7.82	186,018.42	1.87
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	31,920	EUR	18.34	585,508.56	5.90
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	6,027	EUR	79.92	481,677.84	4.85
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	12,027	EUR	16.53	198,758.20	2.00
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in Luxembourg)	Shs	2,007	USD	49.05	89,640.64	0.90
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in United Kingdom)	Shs	16,187	USD	49.05	722,976.14	7.27
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,308	EUR	169.38	221,542.50	2.23

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	24,928	USD	13.37	303,553.23	3.06
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	4,684	EUR	127.82	598,685.46	6.03
Investment Units						**9,209,971.83**	**92.75**
Deposits at financial institutions						**788,026.65**	**7.93**
Sight deposits						**788,026.65**	**7.93**
	State Street Bank International GmbH, Luxembourg Branch	EUR				759,221.16	7.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				28,805.49	0.29
Investments in deposits at financial institutions						**788,026.65**	**7.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-17,648.77**	**-0.18**
Futures Transactions					**-17,648.77**	**-0.18**
Sold Index Futures					**-17,648.77**	**-0.18**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-4	EUR	2,774.00	-18,400.00	-0.19
MSCI Emerging Markets Index Futures 06/20	Ctr	-2	USD	835.40	751.23	0.01
OTC-Dealt Derivatives					**-39,578.47**	**-0.41**
Forward Foreign Exchange Transactions					**-39,578.47**	**-0.41**
Sold EUR / Bought USD - 10 Jun 2020	EUR	-580,086.51			-12,514.89	-0.13
Sold USD / Bought EUR - 10 Jun 2020	USD	-980,000.00			-28,548.72	-0.29
Sold USD / Bought EUR - 24 Feb 2021	USD	-250,000.00			1,485.14	0.01
Investments in derivatives					**-57,227.24**	**-0.59**
Net current assets/liabilities	**EUR**				**-9,290.08**	**-0.09**
Net assets of the Subfund	**EUR**				**9,931,481.16**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	95.38	103.91	98.77
Shares in circulation		104,130	100,460	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	104,130	100,460	100,000
Subfund assets in millions of EUR		9.9	10.4	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds International	27.78
Equities International	18.91
Equities Europe	14.56
Bonds Euroland	13.47
Bonds Europe	13.39
Equities Euroland	2.77
Equities Europe ex UK	1.87
Other net assets	7.25
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	9,209,971.83
(Cost price EUR 9,872,307.63)	
Time deposits	0.00
Cash at banks	788,026.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	434.39
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	751.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,485.14
Total Assets	10,000,669.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,724.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-18,400.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-41,063.61
Total Liabilities	-69,188.08
Net assets of the Subfund	**9,931,481.16**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,438,435.61
Subscriptions	413,594.71
Redemptions	-25,347.05
Distribution	-34,950.64
Result of operations	-860,251.47
Net assets of the Subfund at the end of the reporting period	**9,931,481.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	100,460
- Number of shares issued	3,905
- Number of shares redeemed	-235
Number of shares in issue at the end of the period	**104,130**

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**8,467,867.17**	**90.62**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**536,557.80**	**5.74**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	2,636	EUR	203.55	536,557.80	5.74
Ireland						**3,163,351.97**	**33.86**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Germany)	Shs	3,042	EUR	119.80	364,431.60	3.90
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Italy)	Shs	1,509	EUR	118.04	178,122.36	1.91
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	3,392	EUR	186.56	632,811.52	6.77
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,480	USD	96.60	130,183.94	1.39
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	94	EUR	98.34	9,243.49	0.10
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	774	USD	4.76	3,353.74	0.04
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) (traded in Switzerland)	Shs	1,195	USD	114.92	125,049.54	1.34
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) (traded in United Kingdom)	Shs	927	USD	115.19	97,232.87	1.04
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	6,400	EUR	50.23	321,497.60	3.44
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	14,151	EUR	26.83	379,671.33	4.06
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	15,853	EUR	35.04	555,489.12	5.95
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	25,413	EUR	14.41	366,264.86	3.92
Luxembourg						**4,767,957.40**	**51.02**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	7,569	EUR	80.40	608,547.60	6.51
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in France)	Shs	4,011	EUR	26.10	104,694.72	1.12
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	3,131	EUR	26.13	81,797.38	0.88
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in France)	Shs	3,291	EUR	190.59	627,219.84	6.70
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in Germany)	Shs	46	EUR	190.58	8,766.68	0.09
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	16,587	USD	47.76	721,327.62	7.72
LU2008763935	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green UCITS ETF EUR - (0.400%)	Shs	44,000	EUR	7.82	343,899.60	3.68
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	11,126	EUR	79.92	889,189.92	9.52
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	21,873	EUR	16.53	361,473.20	3.87
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in Luxembourg)	Shs	570	USD	49.05	25,458.48	0.27
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in United Kingdom)	Shs	17,625	USD	49.05	787,202.97	8.43
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	430	EUR	169.38	72,831.25	0.78
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	7,783	USD	13.37	94,775.15	1.01
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	319	EUR	127.82	40,772.99	0.44
Investment Units						**8,467,867.17**	**90.62**
Deposits at financial institutions						**833,902.63**	**8.93**
Sight deposits						**833,902.63**	**8.93**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			814,737.18	8.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			19,165.45	0.21
Investments in deposits at financial institutions					**833,902.63**	**8.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-13,772.09**	**-0.14**
Futures Transactions				**-13,772.09**	**-0.14**
Sold Index Futures				**-13,772.09**	**-0.14**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-4 EUR	2,774.00	-15,270.00	-0.16
MSCI Emerging Markets Index Futures 06/20	Ctr	-4 USD	835.40	1,497.91	0.02
OTC-Dealt Derivatives				**-23,143.44**	**-0.24**
Forward Foreign Exchange Transactions				**-23,143.44**	**-0.24**
Sold EUR / Bought USD - 10 Jun 2020	EUR	-686,822.43		-14,817.63	-0.16
Sold USD / Bought EUR - 10 Jun 2020	USD	-400,000.00		-11,652.54	-0.12
Sold USD / Bought EUR - 24 Feb 2021	USD	-560,000.00		3,326.73	0.04
Investments in derivatives				**-36,915.53**	**-0.38**
Net current assets/liabilities	**EUR**			**77,455.29**	**0.83**
Net assets of the Subfund	**EUR**			**9,342,309.56**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	92.55	105.97	101.71
Shares in circulation		100,939	100,776	100,152
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	100,939	100,776	100,152
Subfund assets in millions of EUR		9.3	10.7	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	37.13
Equities Europe	28.89
Bonds International	6.90
Equities Euroland	5.74
Bonds Europe	4.22
Bonds Euroland	4.06
Equities Europe ex UK	3.68
Other net assets	9.38
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	8,467,867.17
(Cost price EUR 9,618,540.87)	
Time deposits	0.00
Cash at banks	833,902.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	224.48
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	86,445.28
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,497.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,326.73
Total Assets	9,393,264.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,214.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-15,270.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-26,470.17
Total Liabilities	-50,954.64
Net assets of the Subfund	**9,342,309.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,678,753.98
Subscriptions	185,846.20
Redemptions	-166,310.82
Distribution	-33,285.57
Result of operations	-1,322,694.23
Net assets of the Subfund at the end of the reporting period	**9,342,309.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
Number of shares in issue at the beginning of the period	100,776
- Number of shares issued	1,615
- Number of shares redeemed	-1,452
Number of shares in issue at the end of the period	**100,939**

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Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,531,322.50**	**97.64**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**131,493.30**	**1.35**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	646	EUR	203.55	131,493.30	1.35
Ireland						**5,702,304.42**	**58.42**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) - traded in Germany	Shs	783	EUR	119.80	93,803.40	0.96
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) - traded in Italy	Shs	334	EUR	118.04	39,425.36	0.40
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) - traded in Germany	Shs	693	EUR	124.91	86,562.63	0.89
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) - traded in Great Britain	Shs	4,385	EUR	126.52	554,790.20	5.68
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	5,888	EUR	130.74	769,797.12	7.89
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	4,237	USD	96.60	372,695.52	3.82
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	7,147	EUR	98.34	702,800.25	7.20
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	2,142	USD	4.76	9,281.29	0.10
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) - traded in Great Britain	Shs	412	USD	115.19	43,214.61	0.44
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%) - traded in Switzerland	Shs	83	USD	114.92	8,685.45	0.09
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	15,610	EUR	50.23	784,152.74	8.03
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	35,824	EUR	26.83	961,157.92	9.85
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	3,861	EUR	35.04	135,289.44	1.39
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	79,143	EUR	14.41	1,140,648.49	11.68
Luxembourg						**3,697,524.78**	**37.87**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	2,163	EUR	80.40	173,905.20	1.78
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) - traded in France	Shs	1,796	EUR	26.10	46,879.01	0.48
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) - traded in Germany	Shs	648	EUR	26.13	16,929.00	0.17
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	1,626	EUR	190.59	309,893.49	3.17
LU2008763935	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green UCITS ETF EUR - (0.400%)	Shs	11,220	EUR	7.82	87,694.40	0.90
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	43,011	EUR	18.34	788,950.77	8.08
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	2,702	EUR	79.92	215,943.84	2.21
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	6,831	EUR	16.53	112,889.11	1.16
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	8,890	USD	49.05	397,062.94	4.07
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,704	EUR	169.38	288,615.00	2.96
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	33,014	USD	13.37	402,018.07	4.12
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	6,703	EUR	127.82	856,743.95	8.77
Investments units						**9,531,322.50**	**97.64**
Deposits at financial institutions						**283,240.94**	**2.90**
Sight deposits						**283,240.94**	**2.90**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			276,046.37	2.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			7,194.57	0.07
Investments in deposits at financial institutions					**283,240.94**	**2.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-4,217.56**	**-0.05**
Futures Transactions				**-4,217.56**	**-0.05**
Sold Index Futures				**-4,217.56**	**-0.05**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-1 EUR	2,774.00	-4,600.00	-0.05
MSCI Emerging Markets Index Futures 06/20	Ctr	-1 USD	835.40	382.44	0.00
OTC-Dealt Derivatives				**-39,268.15**	**-0.40**
Forward Foreign Exchange Transactions				**-39,268.15**	**-0.40**
Sold EUR / Bought USD - 10 Jun 2020	EUR	-408,380.90		-8,810.48	-0.09
Sold USD / Bought EUR - 10 Jun 2020	USD	-1,070,000.00		-31,170.54	-0.32
Sold USD / Bought EUR - 24 Feb 2021	USD	-120,000.00		712.87	0.01
Investments in derivatives				**-43,485.71**	**-0.45**
Net current assets/liabilities	**EUR**			**-8,992.86**	**-0.09**
Net assets of the Subfund	**EUR**			**9,762,084.87**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	96.78	102.99	97.60
Shares in circulation		100,865	100,385	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100,865	100,385	100,000
Subfund assets in millions of EUR		9.8	10.3	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	43.77
Bonds Euroland	17.74
Bonds Europe	17.56
Equities International	9.58
Equities Europe	6.74
Equities Other Countries	2.25
Other net assets	2.36
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020 EUR
Securities and money-market instruments	9,531,322.50
(Cost price EUR 9,898,527.67)	
Time deposits	0.00
Cash at banks	283,240.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	553.17
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	382.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	712.87
Total Assets	9,816,211.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,546.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,600.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-39,981.02
Total Liabilities	-54,127.05
Net assets of the Subfund	**9,762,084.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,338,970.65
Subscriptions	50,467.20
Redemptions	0.00
Distribution	-34,632.83
Result of operations	-592,720.15
Net assets of the Subfund at the end of the reporting period	**9,762,084.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	100.385
- issued	480
- redeemed	0
- at the end of the reporting period	**100.865**

IndexManagement Wachstum

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,267,663.31**	**91.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**444,146.10**	**4.40**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	2,182	EUR	203.55	444,146.10	4.40
Ireland						**4,029,891.72**	**39.93**
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Germany)	Shs	2,394	EUR	119.80	286,801.20	2.84
IE00BMW3NY56	Invesco Markets PLC - Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%) (traded in Italy)	Shs	1,435	EUR	118.04	169,387.40	1.68
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	2,835	EUR	186.56	528,897.60	5.24
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	239	EUR	124.91	29,853.49	0.30
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) (traded in United Kingdom)	Shs	3,773	EUR	126.52	477,359.96	4.73
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	3,111	EUR	130.74	406,732.14	4.03
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	2,811	USD	96.60	247,261.53	2.45
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	1,435	EUR	98.34	141,110.73	1.40
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	2,892	USD	4.76	12,531.03	0.12
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in Switzerland)	Shs	343	USD	114.92	35,892.88	0.36
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	1,354	USD	115.19	142,020.82	1.41
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF - EUR - (0.120%)	Shs	4,424	EUR	50.23	222,235.22	2.20
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.120%)	Shs	9,553	EUR	26.83	256,306.99	2.54
IE00BG370F43	Xtrackers (IE) plc - Xtrackers ESG MSCI Emerging Markets UCITS ETF -1C- EUR - (0.250%)	Shs	12,933	EUR	35.04	453,172.32	4.49
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	43,041	EUR	14.41	620,328.41	6.14
Luxembourg						**4,793,625.49**	**47.46**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	6,768	EUR	80.40	544,147.20	5.39
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in France)	Shs	3,505	EUR	26.10	91,487.16	0.91
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	2,362	EUR	26.13	61,707.25	0.61
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in France)	Shs	2,760	EUR	190.59	526,018.46	5.20
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%) (traded in Germany)	Shs	40	EUR	190.58	7,623.20	0.08
LU1681049018	Amundi Index Solutions SICAV - Amundi S&P 500 UCITS ETF USD - (0.150%)	Shs	14,165	USD	47.76	616,000.83	6.09
LU2008763935	BNP Paribas Easy SICAV - FTSE EPRA Nareit Developed Europe ex UK Green UCITS ETF EUR - (0.400%)	Shs	37,800	EUR	7.82	295,441.02	2.93
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	21,368	EUR	18.34	391,953.22	3.88
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.280%)	Shs	9,564	EUR	79.92	764,354.88	7.56
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	18,253	EUR	16.53	301,649.08	2.99
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	13,557	USD	49.05	605,509.82	5.99
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	911	EUR	169.38	154,300.63	1.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	16,795	USD	13.37	204,516.07	2.03
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	1,791	EUR	127.82	228,916.67	2.27
Investment Units						**9,267,663.31**	**91.79**
Deposits at financial institutions						**850,414.50**	**8.42**
Sight deposits						**850,414.50**	**8.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				792,804.99	7.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				57,609.51	0.57
Investments in deposits at financial institutions						**850,414.50**	**8.42**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-35,675.43**	**-0.35**
Futures Transactions					**-35,675.43**	**-0.35**
Sold Index Futures					**-35,675.43**	**-0.35**
DJ EURO STOXX 50 Index Futures 06/20	Ctr	-8	EUR	2,774.00	-36,800.00	-0.36
MSCI Emerging Markets Index Futures 06/20	Ctr	-3	USD	835.40	1,124.57	0.01
OTC-Dealt Derivatives					**-41,062.47**	**-0.41**
Forward Foreign Exchange Transactions					**-41,062.47**	**-0.41**
Sold EUR / Bought USD - 10 Jun 2020	EUR	-798,199.04			-17,220.49	-0.17
Sold USD / Bought EUR - 10 Jun 2020	USD	-900,000.00			-26,218.21	-0.26
Sold USD / Bought EUR - 24 Feb 2021	USD	-400,000.00			2,376.23	0.02
Investments in derivatives					**-76,737.90**	**-0.76**
Net current assets/liabilities	**EUR**				**55,084.49**	**0.55**
Net assets of the Subfund	**EUR**				**10,096,424.40**	**100.00**

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	94.25	104.83	100.08
Shares in circulation		107,124	101,044	100,000
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	107,124	101,044	100,000
Subfund assets in millions of EUR		10.1	10.6	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	28.24
Equities Europe	22.60
Bonds International	18.29
Bonds Europe	8.76
Bonds Euroland	6.57
Equities Euroland	4.40
Equities Europe ex UK	2.93
Other net assets	8.21
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	9,267,663.31
(Cost price EUR 10,295,174.47)	
Time deposits	0.00
Cash at banks	850,414.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	154.19
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	64,833.96
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,124.57
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,376.23
Total Assets	10,186,566.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-9,903.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	-36,800.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-43,438.70
Total Liabilities	-90,142.36
Net assets of the Subfund	**10,096,424.40**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,592,550.13
Subscriptions	693,844.48
Redemptions	-34,009.98
Distribution	-34,834.05
Result of operations	-1,121,126.18
Net assets of the Subfund at the end of the reporting period	**10,096,424.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	101,044
- issued	6,404
- redeemed	-324
- at the end of the reporting period	**107,124**

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Structured Alpha 250

Investment Portfolio as at 31/03/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**9,108,876.47**	**72.20**
Bonds						**9,108,876.47**	**72.20**
France						**9,108,876.47**	**72.20**
FR0125375099	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2020	EUR	1,250.0	%	100.19	1,252,418.25	9.92
FR0125218265	0.0000 % France Government EUR Zero-Coupon Bonds 06.11.2019	EUR	1,250.0	%	100.07	1,250,830.00	9.92
FR0125692386	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2019	EUR	1,250.0	%	100.06	1,250,730.75	9.92
FR0125692428	0.0000 % France Government EUR Zero-Coupon Bonds 15.01.2020	EUR	1,250.0	%	100.18	1,252,241.13	9.92
FR0125692360	0.0000 % France Government EUR Zero-Coupon Bonds 16.10.2019	EUR	1,250.0	%	100.01	1,250,137.50	9.90
FR0125692410	0.0000 % France Government EUR Zero-Coupon Bonds 18.12.2019	EUR	300.0	%	100.13	300,375.51	2.38
FR0125533101	0.0000 % France Government EUR Zero-Coupon Bonds 20.11.2019	EUR	1,250.0	%	100.07	1,250,906.25	9.92
FR0125692394	0.0000 % France Government EUR Zero-Coupon Bonds 27.11.2019	EUR	1,300.0	%	100.10	1,301,237.08	10.32
Investment Units						**959,017.78**	**7.60**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**959,017.78**	**7.60**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	10	EUR	94,076.69	959,017.78	7.60
Investments in securities and money-market instruments						**10,067,894.25**	**79.80**
Deposits at financial institutions						**2,625,025.83**	**20.80**
Sight deposits						**2,625,025.83**	**20.80**
	State Street Bank GmbH, Luxembourg Branch	EUR				246,553.59	1.95
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,378,472.24	18.85
Investments in deposits at financial institutions						**2,625,025.83**	**20.80**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**79,499.53**	**0.57**
Options Transactions					**79,499.53**	**0.57**
Long Call Options on Indices					**-16,607.63**	**-0.06**
Call 291 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.37	66.03	0.00
Call 292 E-mini S&P 500 Index 10/19	Ctr	1	USD	3.91	-59.54	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.60	4.29	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.47	94.27	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.50	-129.15	0.00
Call 293 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.20	-0.65	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.10	28.35	0.00
Call 294 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.25	37.42	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.88	-96.28	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.89	-12.50	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD	1.99	-209.81	0.00
Call 296 E-mini S&P 500 Index 10/19	Ctr	1	USD	1.27	-263.06	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.94	-131.62	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	0.26	-338.74	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.82	-1,433.38	-0.01
Call 297 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.65	-119.18	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	1.65	-149.12	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	2	USD	1.96	-385.65	0.00
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	0.03	4.10	0.00

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.84	-161.21	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	1	USD	2.74	-145.49	0.00
Call 299 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.27	-1,783.83	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	4	USD	0.25	-1,185.34	-0.01
Call 301 E-mini S&P 500 Index 10/19	Ctr	4	USD	0.50	-468.96	0.00
Call 301 E-mini S&P 500 Index 10/19	Ctr	2	USD	0.68	-219.25	0.00
Call 302 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.13	-1,627.57	-0.01
Call 303 E-mini S&P 500 Index 10/19	Ctr	8	USD	0.02	-1,340.79	-0.01
Call 303 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.38	-329.87	0.00
Call 303 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.20	-73.23	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.99	-209.28	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.70	-193.65	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.76	-112.40	0.00
Call 305 E-mini S&P 500 Index 11/19	Ctr	1	USD	1.56	-234.56	0.00
Call 305 E-mini S&P 500 Index 12/19	Ctr	1	USD	2.13	-46.49	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	6	USD	0.31	-923.84	-0.01
Call 306 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.14	-486.57	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	5	USD	0.03	-568.44	0.00
Call 3060 S&P 500 Index 10/19	Ctr	1	USD	0.13	-589.43	0.00
Call 308 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.36	-76.20	0.00
Call 309 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.87	-50.62	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.15	-81.09	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.53	-88.26	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.19	-73.30	0.00
Call 311 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.21	-93.32	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.08	-379.05	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.03	-380.50	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.30	-96.05	0.00
Call 313 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.40	-39.63	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.14	-105.50	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.16	-52.27	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.15	-76.66	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.12	-78.38	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.16	-78.30	0.00
Call 314 E-mini S&P 500 Index 11/19	Ctr	1	USD	0.20	-73.32	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.46	-52.11	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.54	-87.08	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	1.10	-72.98	0.00
Call 314 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.59	-9.10	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	3	USD	0.06	-278.95	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.76	-114.46	0.00
Call 3150 S&P 500 Index 10/19	Ctr	2	USD	0.08	-4.50	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.50	-99.21	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.37	-101.24	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.43	-88.26	0.00
Call 317 E-mini S&P 500 Index 12/19	Ctr	1	USD	0.46	-96.39	0.00
Call 3180 S&P 500 Index 10/19	Ctr	3	USD	0.13	6.76	0.00
Call 3185 S&P 500 Index 10/19	Ctr	3	USD	0.13	6.76	0.00
Long Put Options on Indices					**-1,873.42**	**-0.02**
Put 1800 S&P 500 Index 10/19	Ctr	2	USD	0.10	-8.05	0.00
Put 1850 S&P 500 Index 10/19	Ctr	5	USD	0.10	4.28	0.00
Put 1850 S&P 500 Index 10/19	Ctr	1	USD	0.08	-2.13	0.00
Put 1900 S&P 500 Index 10/19	Ctr	3	USD	0.08	-1.27	0.00
Put 1900 S&P 500 Index 10/19	Ctr	15	USD	0.10	-5.21	0.00
Put 1900 S&P 500 Index 10/19	Ctr	8	USD	0.08	-17.61	0.00
Put 1900 S&P 500 Index 10/19	Ctr	16	USD	0.08	-25.46	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 1900 S&P 500 Index 10/19	Ctr	4	USD	0.08	-8.92	0.00
Put 1900 S&P 500 Index 10/19	Ctr	2	USD	0.08	-4.45	0.00
Put 1900 S&P 500 Index 10/19	Ctr	14	USD	0.13	31.25	0.00
Put 1900 S&P 500 Index 11/19	Ctr	1	USD	0.10	-0.03	0.00
Put 1925 S&P 500 Index 10/19	Ctr	3	USD	0.08	-6.60	0.00
Put 1925 S&P 500 Index 10/19	Ctr	1	USD	0.13	2.33	0.00
Put 1950 S&P 500 Index 10/19	Ctr	3	USD	0.08	-6.53	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2	USD	0.08	-4.03	0.00
Put 1950 S&P 500 Index 10/19	Ctr	7	USD	0.08	-16.02	0.00
Put 1950 S&P 500 Index 10/19	Ctr	1	USD	0.13	-2.23	0.00
Put 1950 S&P 500 Index 10/19	Ctr	2	USD	0.10	0.21	0.00
Put 1950 S&P 500 Index 10/19	Ctr	8	USD	0.10	-0.20	0.00
Put 1975 S&P 500 Index 10/19	Ctr	3	USD	0.08	-6.65	0.00
Put 2000 S&P 500 Index 10/19	Ctr	7	USD	0.08	-7.04	0.00
Put 2000 S&P 500 Index 10/19	Ctr	4	USD	0.08	-8.87	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8	USD	0.08	-17.92	0.00
Put 2000 S&P 500 Index 10/19	Ctr	10	USD	0.08	-22.59	0.00
Put 2000 S&P 500 Index 10/19	Ctr	8	USD	0.10	0.22	0.00
Put 2000 S&P 500 Index 10/19	Ctr	38	USD	0.08	-100.99	0.00
Put 2025 S&P 500 Index 10/19	Ctr	4	USD	0.10	0.31	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2	USD	0.08	-4.48	0.00
Put 2050 S&P 500 Index 10/19	Ctr	2	USD	0.08	-4.48	0.00
Put 2050 S&P 500 Index 10/19	Ctr	5	USD	0.08	-11.29	0.00
Put 2050 S&P 500 Index 10/19	Ctr	4	USD	0.10	0.10	0.00
Put 2805 S&P 500 Index 10/19	Ctr	1	USD	0.20	-1,036.94	-0.01
Put 295 E-mini S&P 500 Index 10/19	Ctr	1	USD	4.66	-93.14	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	4	USD	3.70	-395.16	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	2	USD	3.42	-228.72	0.00
Put 297 E-mini S&P 500 Index 10/19	Ctr	5	USD	2.79	-777.37	-0.01
Put 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	3.96	-173.23	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	2	USD	4.55	90.75	0.00
Put 298 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.59	96.55	0.00
Put 299 E-mini S&P 500 Index 10/19	Ctr	5	USD	4.23	241.95	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.07	179.33	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	2	USD	5.38	326.94	0.00
Put 300 E-mini S&P 500 Index 10/19	Ctr	1	USD	5.55	149.97	0.00
Short Call Options on Equities					**9,327.34**	**0.06**
Call 28 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-1	USD	0.30	15.59	0.00
Call 29 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.21	56.12	0.00
Call 29.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.34	51.68	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.07	84.99	0.00
Call 30 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.16	154.61	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.06	96.50	0.00
Call 30.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.26	102.39	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.13	72.52	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.23	74.14	0.00
Call 31 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-2	USD	0.37	40.43	0.00
Call 31.5 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-3	USD	0.06	110.11	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.05	279.78	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.05	244.50	0.00
Call 32 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.18	70.79	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.03	156.25	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.02	143.40	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.05	250.69	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-2	USD	0.05	328.41	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-7	USD	0.04	1,049.24	0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-6	USD	0.04	838.51	0.01
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-9	USD	0.02	457.97	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-4	USD	0.03	534.52	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-4	USD	0.12	228.79	0.00
Call 46 iPath Series B S&P 500 VIX Short-Term Futures 10/19	Ctr	-12	USD	0.02	913.05	0.01
Call 49 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-9	USD	0.07	667.28	0.01
Call 51 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-6	USD	0.06	520.12	0.00
Call 52 iPath Series B S&P 500 VIX Short-Term Futures 11/19	Ctr	-8	USD	0.05	882.19	0.01
Call 58 iPath Series B S&P 500 VIX Short-Term Futures 12/19	Ctr	-8	USD	0.13	902.77	0.01
Short Call Options on Indices					**28,677.45**	**0.14**
Call 1700 Russell 2000 Index 11/19	Ctr	-1	USD	0.30	322.74	0.00
Call 1720 Russell 2000 Index 11/19	Ctr	-1	USD	0.33	413.85	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-9	USD	0.87	-176.67	0.00
Call 22 CBOE Volatility Index 10/19	Ctr	-7	USD	0.25	227.67	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-18	USD	0.10	842.59	0.01
Call 23 CBOE Volatility Index 10/19	Ctr	-8	USD	0.75	-86.94	0.00
Call 23 CBOE Volatility Index 10/19	Ctr	-29	USD	0.40	745.74	0.01
Call 24 CBOE Volatility Index 10/19	Ctr	-6	USD	0.13	282.20	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-14	USD	0.45	290.71	0.00
Call 24 CBOE Volatility Index 10/19	Ctr	-5	USD	0.63	35.55	0.00
Call 24 CBOE Volatility Index 11/19	Ctr	-7	USD	1.10	111.50	0.00
Call 25 CBOE Volatility Index 10/19	Ctr	-13	USD	0.28	701.41	0.01
Call 25 CBOE Volatility Index 10/19	Ctr	-4	USD	0.55	22.50	0.00
Call 25 CBOE Volatility Index 11/19	Ctr	-15	USD	0.95	342.12	0.00
Call 26 CBOE Volatility Index 10/19	Ctr	-45	USD	0.23	3,000.97	0.02
Call 26 CBOE Volatility Index 11/19	Ctr	-28	USD	0.85	597.49	0.00
Call 27 CBOE Volatility Index 10/19	Ctr	-20	USD	0.20	1,257.32	0.01
Call 27 CBOE Volatility Index 11/19	Ctr	-15	USD	0.75	50.20	0.00
Call 28 CBOE Volatility Index 10/19	Ctr	-76	USD	0.15	3,795.92	0.03
Call 28 CBOE Volatility Index 11/19	Ctr	-19	USD	0.68	427.24	0.00
Call 29 CBOE Volatility Index 10/19	Ctr	-15	USD	0.13	950.14	0.01
Call 29 CBOE Volatility Index 11/19	Ctr	-6	USD	0.60	121.71	0.00
Call 29 CBOE Volatility Index 12/19	Ctr	-15	USD	0.80	1.94	0.00
Call 295 E-mini S&P 500 Index 10/19	Ctr	-5	USD	1.82	200.37	0.00
Call 297 E-mini S&P 500 Index 10/19	Ctr	-4	USD	0.03	660.99	0.01
Call 30 CBOE Volatility Index 10/19	Ctr	-11	USD	0.13	567.01	0.00
Call 30 CBOE Volatility Index 11/19	Ctr	-31	USD	0.53	706.58	0.01
Call 30 CBOE Volatility Index 12/19	Ctr	-11	USD	0.75	-14.52	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.03	212.10	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.22	169.77	0.00
Call 305 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.06	345.68	0.00
Call 306 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.07	405.05	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-25	USD	0.04	1,119.84	0.01
Call 307 E-mini S&P 500 Index 10/19	Ctr	-3	USD	0.03	126.94	0.00
Call 307 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.03	333.33	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-16	USD	0.07	390.66	0.00
Call 308 E-mini S&P 500 Index 10/19	Ctr	-3	USD	0.04	112.05	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.05	287.41	0.00
Call 309 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.10	283.32	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1	USD	0.06	36.36	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.03	239.88	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.04	256.41	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.05	136.11	0.00
Call 310 E-mini S&P 500 Index 10/19	Ctr	-1	USD	0.04	22.11	0.00
Call 310 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.14	126.10	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.04	179.37	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Call 311 E-mini S&P 500 Index 10/19	Ctr	-16	USD	0.02	260.73	0.00
Call 311 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.06	284.98	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-13	USD	0.03	276.59	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.04	239.88	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.06	238.17	0.00
Call 312 E-mini S&P 500 Index 10/19	Ctr	-10	USD	0.08	113.31	0.00
Call 312 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.09	152.55	0.00
Call 312 E-mini S&P 500 Index 12/19	Ctr	-2	USD	0.58	60.82	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.04	229.80	0.00
Call 313 E-mini S&P 500 Index 10/19	Ctr	-7	USD	0.05	291.45	0.00
Call 313 E-mini S&P 500 Index 12/19	Ctr	-2	USD	0.47	60.46	0.00
Call 315 E-mini S&P 500 Index 10/19	Ctr	-12	USD	0.06	303.98	0.00
Call 315 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.33	153.79	0.00
Call 3150 S&P 500 Index 11/19	Ctr	-1	USD	1.10	358.12	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-12	USD	0.04	266.11	0.00
Call 316 E-mini S&P 500 Index 10/19	Ctr	-18	USD	0.00	238.87	0.00
Call 3175 S&P 500 Index 11/19	Ctr	-1	USD	1.55	289.26	0.00
Call 318 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.13	103.64	0.00
Call 3180 S&P 500 Index 11/19	Ctr	-1	USD	0.60	420.93	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.02	90.81	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-7	USD	0.05	72.64	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.02	61.90	0.00
Call 319 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.10	190.82	0.00
Call 3190 S&P 500 Index 11/19	Ctr	-2	USD	0.50	704.27	0.01
Call 320 E-mini S&P 500 Index 11/19	Ctr	-7	USD	0.03	113.89	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.07	76.50	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.03	51.65	0.00
Call 320 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.10	41.23	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.45	-9.75	0.00
Call 321 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.40	-7.77	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.13	108.45	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.32	78.43	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.11	24.67	0.00
Call 322 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.28	5.53	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.03	53.26	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.02	49.08	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-3	USD	0.02	64.98	0.00
Call 323 E-mini S&P 500 Index 11/19	Ctr	-10	USD	0.03	180.53	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.22	117.61	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.13	3.20	0.00
Call 323 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.24	43.52	0.00
Call 324 E-mini S&P 500 Index 10/19	Ctr	-9	USD	0.00	224.43	0.00
Call 325 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.15	111.01	0.00
Call 3250 S&P 500 Index 11/19	Ctr	-2	USD	0.48	448.48	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.09	101.69	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.11	65.52	0.00
Call 326 E-mini S&P 500 Index 12/19	Ctr	-3	USD	0.12	86.61	0.00
Short Put Options on Indices					**59,975.79**	**0.45**
Put 1350 Russell 2000 Index 10/19	Ctr	-1	USD	3.05	84.63	0.00
Put 1380 Russell 2000 Index 11/19	Ctr	-1	USD	13.60	-407.82	0.00
Put 2300 S&P 500 Index 11/19	Ctr	-1	USD	1.05	1,029.34	0.01
Put 2400 S&P 500 Index 10/19	Ctr	-1	USD	0.53	1,636.16	0.01
Put 2435 S&P 500 Index 11/19	Ctr	-1	USD	2.15	1,705.68	0.01
Put 2460 S&P 500 Index 11/19	Ctr	-1	USD	2.50	1,460.78	0.01
Put 2465 S&P 500 Index 11/19	Ctr	-1	USD	2.55	1,676.34	0.01
Put 2475 S&P 500 Index 10/19	Ctr	-1	USD	0.85	1,589.58	0.01

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 2485 S&P 500 Index 11/19	Ctr	-1	USD	2.93	1,465.53	0.01
Put 2495 S&P 500 Index 11/19	Ctr	-1	USD	3.10	1,417.26	0.01
Put 2500 S&P 500 Index 10/19	Ctr	-1	USD	1.05	1,654.55	0.01
Put 2500 S&P 500 Index 11/19	Ctr	-1	USD	5.65	1,345.74	0.01
Put 2530 S&P 500 Index 10/19	Ctr	-1	USD	0.75	1,329.26	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1	USD	3.90	1,382.70	0.01
Put 2530 S&P 500 Index 11/19	Ctr	-1	USD	6.75	1,113.27	0.01
Put 2535 S&P 500 Index 11/19	Ctr	-1	USD	4.05	1,439.47	0.01
Put 2540 S&P 500 Index 10/19	Ctr	-1	USD	1.40	1,500.76	0.01
Put 2540 S&P 500 Index 11/19	Ctr	-1	USD	4.15	1,255.45	0.01
Put 2550 S&P 500 Index 10/19	Ctr	-1	USD	0.88	1,259.41	0.01
Put 2555 S&P 500 Index 11/19	Ctr	-1	USD	4.65	1,214.80	0.01
Put 2560 S&P 500 Index 10/19	Ctr	-1	USD	1.63	1,483.81	0.01
Put 2560 S&P 500 Index 12/19	Ctr	-1	USD	14.60	462.15	0.00
Put 2560 S&P 500 Index 12/19	Ctr	-1	USD	17.50	248.59	0.00
Put 2565 S&P 500 Index 11/19	Ctr	-2	USD	4.95	2,331.69	0.02
Put 2570 S&P 500 Index 10/19	Ctr	-1	USD	1.78	1,174.25	0.01
Put 2570 S&P 500 Index 11/19	Ctr	-1	USD	8.65	89.89	0.00
Put 2580 S&P 500 Index 10/19	Ctr	-1	USD	1.95	1,415.75	0.01
Put 2580 S&P 500 Index 12/19	Ctr	-1	USD	16.15	23.46	0.00
Put 2590 S&P 500 Index 12/19	Ctr	-1	USD	17.00	132.28	0.00
Put 2595 S&P 500 Index 12/19	Ctr	-1	USD	17.45	122.71	0.00
Put 260 E-mini S&P 500 Index 10/19	Ctr	-8	USD	0.16	358.03	0.00
Put 2600 S&P 500 Index 10/19	Ctr	-1	USD	2.33	1,155.70	0.01
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	6.35	291.57	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	10.40	217.59	0.00
Put 2600 S&P 500 Index 11/19	Ctr	-1	USD	4.45	159.29	0.00
Put 2610 S&P 500 Index 11/19	Ctr	-1	USD	11.10	621.59	0.00
Put 2610 S&P 500 Index 12/19	Ctr	-3	USD	18.85	-218.12	0.00
Put 2615 S&P 500 Index 11/19	Ctr	-2	USD	11.40	1,037.71	0.01
Put 2615 S&P 500 Index 12/19	Ctr	-1	USD	19.30	-117.02	0.00
Put 2620 S&P 500 Index 12/19	Ctr	-1	USD	19.80	-139.39	0.00
Put 2625 S&P 500 Index 12/19	Ctr	-2	USD	20.30	-432.77	0.00
Put 2630 S&P 500 Index 11/19	Ctr	-1	USD	12.50	111.49	0.00
Put 2630 S&P 500 Index 12/19	Ctr	-1	USD	20.85	-334.51	0.00
Put 2635 S&P 500 Index 12/19	Ctr	-1	USD	21.35	-269.41	0.00
Put 2645 S&P 500 Index 12/19	Ctr	-1	USD	22.45	-455.98	0.00
Put 2650 S&P 500 Index 11/19	Ctr	-1	USD	9.10	242.92	0.00
Put 2655 S&P 500 Index 10/19	Ctr	-3	USD	0.85	4,270.82	0.03
Put 2660 S&P 500 Index 10/19	Ctr	-2	USD	0.90	2,566.75	0.02
Put 2670 S&P 500 Index 10/19	Ctr	-2	USD	1.00	2,669.61	0.02
Put 2670 S&P 500 Index 10/19	Ctr	-2	USD	4.45	2,187.49	0.02
Put 2680 S&P 500 Index 10/19	Ctr	-2	USD	1.15	2,539.07	0.02
Put 2690 S&P 500 Index 10/19	Ctr	-1	USD	1.28	1,216.16	0.01
Put 2690 S&P 500 Index 10/19	Ctr	-1	USD	5.35	986.55	0.01
Put 2700 S&P 500 Index 10/19	Ctr	-1	USD	0.28	1,500.67	0.01
Put 2710 S&P 500 Index 10/19	Ctr	-1	USD	1.63	1,117.73	0.01
Put 2720 S&P 500 Index 10/19	Ctr	-1	USD	7.15	327.36	0.00
Put 2750 S&P 500 Index 10/19	Ctr	-1	USD	0.43	676.98	0.01
Put 2775 S&P 500 Index 10/19	Ctr	-1	USD	9.00	-66.34	0.00
Put 2785 S&P 500 Index 10/19	Ctr	-1	USD	0.08	672.88	0.01
Put 2785 S&P 500 Index 10/19	Ctr	-1	USD	0.25	657.44	0.01
Put 2805 S&P 500 Index 10/19	Ctr	-1	USD	0.40	688.03	0.01
Put 2820 S&P 500 Index 10/19	Ctr	-1	USD	2.15	407.92	0.00
Put 2860 S&P 500 Index 10/19	Ctr	-1	USD	1.80	1,411.97	0.01
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2	USD	1.31	332.73	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2020

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2020		Price	Unrealised gain/loss	% of Subfund assets
Put 291 E-mini S&P 500 Index 10/19	Ctr	-4	USD	1.60	576.52	0.00
Put 291 E-mini S&P 500 Index 10/19	Ctr	-2	USD	1.19	239.05	0.00
Put 294 E-mini S&P 500 Index 10/19	Ctr	-2	USD	2.82	29.80	0.00
Put 295 E-mini S&P 500 Index 10/19	Ctr	-5	USD	1.78	613.31	0.00
Put 295 E-mini S&P 500 Index 10/19	Ctr	-4	USD	3.86	-512.87	0.00
Investments in derivatives					**79,499.53**	**0.57**
Net current assets/liabilities	**EUR**				**-147,161.08**	**-1.17**
Net assets of the Subfund	**EUR**				**12,625,258.53**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		31/03/2020	30/09/2019	30/09/2018
Net asset value per share in share class currency				
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	--	1,014.02	1,019.60
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	--	1,028.30	1,033.96
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	--	1,015.85	1,017.69
- Class P14 (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	--	1,042.60	1,037.14
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	--	99.66	100.30
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	--	99.20	99.80
Shares in circulation		125	12,505	28,930
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	--	11,593	13,531
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	--	125	125
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	--	497	1,288
- Class P14 (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	--	210	13,904
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	--	70	70
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	--	10	10
Subfund assets in millions of EUR		12.6	12.6	29.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.20
Investment Units France	7.60
Other net assets	20.20
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-872.60
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	**-872.60**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-30.20
Performance fee	0.00
All-in-fee	-2,803.10
Expenses from	0.00
- securities lending	0.00
Other expenses	0.00
Total expenses	**-2,833.30**
Net income/loss	**-3,705.90**
Realised gain/loss on	
- financial futures transactions	-49.44
- foreign exchange	-65.91
- forward foreign exchange transactions	0.00
- options transactions	4,966.41
- securities transactions	1,920.56
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**3,065.72**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-3,504.57
- forward foreign exchange transactions	0.00
- options transactions	9,701.66
- securities transactions	162.11
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**9,424.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2020 resp. liquidation date (if any)

	31/03/2020
	EUR
Securities and money-market instruments	10,067,894.25
(Cost price EUR 10,091,112.05)	
Time deposits	0.00
Cash at banks	2,625,025.83
Premiums paid on purchase of options	37,807.42
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Swing Pricing	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	102,602.63
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	12,833,330.13
Liabilities to banks	-2,998.53
Other interest liabilities	0.00
Premiums received on written options	-169,664.82
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Swing Pricing	0.00
Prepaid expenses	0.00
Other payables	-12,305.15
Unrealised loss on	
- options transactions	-23,103.10
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-208,071.60
Net assets of the Subfund	**12,625,258.53**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
	EUR
Net assets of the Subfund at the beginning of the reporting period	12,615,835.70
Subscriptions	0.00
Redemptions	-2.09
Result of operations	9,424.92
Net assets of the Subfund at the end of the reporting period	**12,625,258.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019/2020
Number of shares	
- at the beginning of the reporting period	28,930
- issued	491
- redeemed	-16,916
- at the end of the reporting period	**12,505**

The accompanying notes form an integral part of these financial statements.

Notes to the Semi-Annual Report

Accounting Policies

Principles for the Preparation of the Annual Report
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Flexi Asia Bond	USD
Allianz ActiveInvest Defensive	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz GEM Equity High Dividend	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz German Small and Micro Cap	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Agricultural Trends	USD
Allianz All China Equity	USD	Allianz Global Artificial Intelligence	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Credit SRI	USD
Allianz American Income	USD	Allianz Global Dividend	EUR
Allianz Asia Innovation	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Asia Pacific Equity	EUR	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Best Ideas 2025	EUR	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Best of Managers	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Equity	USD
Allianz Best Styles Emerging Markets Equity SRI	USD	Allianz Global Equity Growth	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Insights	USD
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Europe Equity	EUR	Allianz Global Financials	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Best Styles Global Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global High Yield	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles US Equity	USD	Allianz Global Inflation-Linked Bond	USD
Allianz Capital Plus	EUR	Allianz Global Intelligent Cities	USD
Allianz China A-Shares	USD	Allianz Global Metals and Mining	EUR
Allianz China Equity	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Multi Income Plus	USD	Allianz Global Multi-Asset Credit SRI	USD
Allianz China Strategic Bond	USD	Allianz Global Opportunistic Bond	USD
Allianz Climate Transition	EUR	Allianz Global Small Cap Equity	USD
Allianz Convertible Bond	EUR	Allianz Global Smaller Companies	USD
Allianz Coupon Select Plus	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus II	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus III	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus IV	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz HKD Income	HKD
Allianz Coupon Select Plus VI	EUR	Allianz Hong Kong Equity	HKD
Allianz Credit Opportunities	EUR	Allianz Income and Growth	USD
Allianz Credit Opportunities Plus	EUR	Allianz India Equity	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Indonesia Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Japan Equity	USD

	Base currency		Base currency
Allianz Discovery Germany Strategy	EUR	Allianz Japan Equity Long Short Strategy	JPY
Allianz Dynamic Asian High Yield Bond	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Korea Equity	USD
Allianz Dynamic Commodities	EUR	Allianz Little Dragons	USD
Allianz Dynamic Income	USD	Allianz Market Neutral Asian Equity	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Asia Equity	USD	Allianz Oriental Income	USD
Allianz Emerging Europe Equity	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selective Global High Yield	USD
Allianz Emerging Markets Sovereign Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Bond	USD	Allianz Short Duration Global Bond	USD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Short Duration Global Real Estate Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Smart Energy	USD
Allianz Euro Balanced	EUR	Allianz Strategic Bond	USD
Allianz Euro Bond	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Credit SRI	EUR	Allianz Structured Alpha 250	EUR
Allianz Euro Government Bond	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro High Yield Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro High Yield Defensive	EUR	Allianz Structured Return	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Thailand Equity	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Thematica	USD
Allianz Euro Subordinated Financials	EUR	Allianz Total Return Asian Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Conviction Equity	EUR	Allianz US Equity Dividend	USD
Allianz Europe Equity Growth	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Plus	USD
Allianz Europe Equity SRI	EUR	Allianz US High Yield	USD
Allianz Europe Equity Value	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Income and Growth	EUR	Allianz US Short Term Plus	USD
Allianz Europe Mid Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Europe Small and Micro Cap Equity	EUR	Allianz Voyager Asia	USD
Allianz Europe Small Cap Equity	EUR	IndexManagement Balance	EUR
Allianz European Bond Unconstrained	EUR	IndexManagement Chance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Substanz	EUR
Allianz Event Driven Strategy	USD	IndexManagement Wachstum	EUR

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price

or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.033853
Argentinian Peso	(ARS)	1 EUR = ARS	70.700739
Australian Dollar	(AUD)	1 EUR = AUD	1.786563
Bangladeshi Taka	(BDT)	1 EUR = BDT	93.286594
Brazilian Real	(BRL)	1 EUR = BRL	5.704380
Canadian Dollar	(CAD)	1 EUR = CAD	1.558620
Swiss Franc	(CHF)	1 EUR = CHF	1.058994
Chilean Peso	(CLP)	1 EUR = CLP	942.760721
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.803644
Chinese Renminbi	(CNY)	1 EUR = CNY	7.789642
Colombian Peso	(COP)	1 EUR = COP	4,461.986358
Czech Koruna	(CZK)	1 EUR = CZK	27.343970
Danish Krone	(DKK)	1 EUR = DKK	7.468089
Egyptian Pound	(EGP)	1 EUR = EGP	17.296649
Euro	(EUR)	-	1.000000
British Pound	(GBP)	1 EUR = GBP	0.891613
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.514454
Hungarian Forint	(HUF)	1 EUR = HUF	358.964990
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,911.641029
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.912886
Indian Rupiah	(INR)	1 EUR = INR	82.905859
Japan Yen	(JPY)	1 EUR = JPY	119.143712
Korean Won	(KRW)	1 EUR = KRW	1,336.893698
Moroccan Dirham	(MAD)	1 EUR = MAD	11.071503
Mexican Peso	(MXN)	1 EUR = MXN	26.267295
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.736536
Norwegian Krone	(NOK)	1 EUR = NOK	11.518525
New Zealand Dollar	(NZD)	1 EUR = NZD	1.837838
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.773140
Philippine Peso	(PHP)	1 EUR = PHP	55.854449
Pakistani Rupee	(PKR)	1 EUR = PKR	182.987565
Polish Zloty	(PLN)	1 EUR = PLN	4.553741
Qatari Riyal	(QAR)	1 EUR = QAR	3.998546
Romanian Leu	(RON)	1 EUR = RON	4.827522
Russian Rubel	(RUB)	1 EUR = RUB	86.227914
Saudi Riyal	(SAR)	1 EUR = SAR	4.125937
Swedish Krona	(SEK)	1 EUR = SEK	11.066012
Singapore Dollar	(SGD)	1 EUR = SGD	1.565319
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	36.062141
New Turkish Lira	(TRY)	1 EUR = TRY	7.212428
Taiwan Dollar	(TWD)	1 EUR = TWD	33.211214
US-Dollar	(USD)	1 EUR = USD	1.098200
Uruguayan Peso	(UYU)	1 EUR = UYU	47.606967
Vietnamese Dong	(VND)	1 EUR = VND	25,936.187994
South African Rand	(ZAR)	1 EUR = ZAR	19.742889

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673150
Argentinian Peso	(ARS)	1 USD = ARS	64.378750
Australian Dollar	(AUD)	1 USD = AUD	1.626810
Bangladeshi Taka	(BDT)	1 USD = BDT	84.945000
Brazilian Real	(BRL)	1 USD = BRL	5.194300
Canadian Dollar	(CAD)	1 USD = CAD	1.419250
Swiss Franc	(CHF)	1 USD = CHF	0.964300
Chilean Peso	(CLP)	1 USD = CLP	858.460000
Chinese Renminbi	(CNH)	1 USD = CNH	7.105850
Chinese Renminbi	(CNY)	1 USD = CNY	7.093100
Colombian Peso	(COP)	1 USD = COP	4,063.000000
Czech Koruna	(CZK)	1 USD = CZK	24.898900
Danish Krone	(DKK)	1 USD = DKK	6.800300
Egyptian Pound	(EGP)	1 USD = EGP	15.750000
Euro	(EUR)	1 USD = EUR	0.910581
British Pound	(GBP)	1 USD = GBP	0.811886
Hong Kong Dollar	(HKD)	1 USD = HKD	7.753100
Hungarian Forint	(HUF)	1 USD = HUF	326.866700
Indonesian Rupiah	(IDR)	1 USD = IDR	16,310.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.563000
Indian Rupiah	(INR)	1 USD = INR	75.492500
Japan Yen	(JPY)	1 USD = JPY	108.490000
Korean Won	(KRW)	1 USD = KRW	1,217.350000
Moroccan Dirham	(MAD)	1 USD = MAD	10.081500
Mexican Peso	(MXN)	1 USD = MXN	23.918500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.313000
Norwegian Krone	(NOK)	1 USD = NOK	10.488550
New Zealand Dollar	(NZD)	1 USD = NZD	1.673500
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.435750
Philippine Peso	(PHP)	1 USD = PHP	50.860000
Pakistani Rupee	(PKR)	1 USD = PKR	166.625000
Polish Zloty	(PLN)	1 USD = PLN	4.146550
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.395850
Russian Rubel	(RUB)	1 USD = RUB	78.517500
Saudi Riyal	(SAR)	1 USD = SAR	3.757000
Swedish Krona	(SEK)	1 USD = SEK	10.076500
Singapore Dollar	(SGD)	1 USD = SGD	1.425350
Slovakian Koruna	(SKK)	1 USD = SKK	27.432144
Thai Baht	(THB)	1 USD = THB	32.837500
New Turkish Lira	(TRY)	1 USD = TRY	6.567500
Taiwan Dollar	(TWD)	1 USD = TWD	30.241500
US-Dollar	(USD)	-	1.000000
Uruguayan Peso	(UYU)	1 USD = UYU	43.350000
Vietnamese Dong	(VND)	1 USD = VND	23,617.000000
South African Rand	(ZAR)	1 USD = ZAR	17.977500

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.473765
Argentinian Peso	(ARS)	1 HKD = ARS	8.303614
Australian Dollar	(AUD)	1 HKD = AUD	0.209827
Bangladeshi Taka	(BDT)	1 HKD = BDT	10.956263
Brazilian Real	(BRL)	1 HKD = BRL	0.669964
Canadian Dollar	(CAD)	1 HKD = CAD	0.183056
Swiss Franc	(CHF)	1 HKD = CHF	0.124376
Chilean Peso	(CLP)	1 HKD = CLP	110.724742
Chinese Renminbi	(CNH)	1 HKD = CNH	0.916517
Chinese Renminbi	(CNY)	1 HKD = CNY	0.914873
Colombian Peso	(COP)	1 HKD = COP	524.048445
Czech Koruna	(CZK)	1 HKD = CZK	3.211477
Danish Krone	(DKK)	1 HKD = DKK	0.877107
Egyptian Pound	(EGP)	1 HKD = EGP	2.031445
Euro	(EUR)	1 HKD = EUR	0.117447
British Pound	(GBP)	1 HKD = GBP	0.104718
Hong Kong Dollar	(HKD)	-	1.000000
Hungarian Forint	(HUF)	1 HKD = HUF	42.159485
Indonesian Rupiah	(IDR)	1 HKD = IDR	2,103.674659
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.459558
Indian Rupiah	(INR)	1 HKD = INR	9.737073
Japan Yen	(JPY)	1 HKD = JPY	13.993112
Korean Won	(KRW)	1 HKD = KRW	157.014614
Moroccan Dirham	(MAD)	1 HKD = MAD	1.300319
Mexican Peso	(MXN)	1 HKD = MXN	3.085024
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.556294
Norwegian Krone	(NOK)	1 HKD = NOK	1.352820
New Zealand Dollar	(NZD)	1 HKD = NZD	0.215849
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.443145
Philippine Peso	(PHP)	1 HKD = PHP	6.559957
Pakistani Rupee	(PKR)	1 HKD = PKR	21.491403
Polish Zloty	(PLN)	1 HKD = PLN	0.534825
Qatari Riyal	(QAR)	1 HKD = QAR	0.469619
Romanian Leu	(RON)	1 HKD = RON	0.566980
Russian Rubel	(RUB)	1 HKD = RUB	10.127239
Saudi Riyal	(SAR)	1 HKD = SAR	0.484580
Swedish Krona	(SEK)	1 HKD = SEK	1.299674
Singapore Dollar	(SGD)	1 HKD = SGD	0.183843
Slovakian Koruna	(SKK)	1 HKD = SKK	3.538216
Thai Baht	(THB)	1 HKD = THB	4.235403
New Turkish Lira	(TRY)	1 HKD = TRY	0.847081
Taiwan Dollar	(TWD)	1 HKD = TWD	3.900569
US-Dollar	(USD)	1 HKD = USD	0.128981
Uruguayan Peso	(UYU)	1 HKD = UYU	5.591312
Vietnamese Dong	(VND)	1 HKD = VND	3,046.136384
South African Rand	(ZAR)	1 HKD = ZAR	2.318750

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– Management and central administration agent fees;

– Distribution fees;

– the administration and custody fee of the Depositary;

– the fee of the Registrar and Transfer Agent;

– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Sub-Funds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	WT (EUR)	0.39
Allianz ActiveInvest Defensive	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	IT (EUR)	0.36
	IT8 (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
	Y14 (EUR)	0.10
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	R (EUR)	0.62
	RT (H-CHF)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	AT (H2-PLN)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT (EUR)	0.41
	WT (H-HKD)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	R10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
	Y14 (EUR)	0.10
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	I (H2-EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (USD)	1.29
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
	X7 (USD)	0.15
Allianz Asia Innovation	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
	PM (USD)	0.89
	RM (H2-GBP)	0.95
Allianz Asian Small Cap Equity	AT15 (USD)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	IT15 (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.20
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
	YT (H-GBP)	0.74
	Y14 (EUR)	0.45
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.10
	IT (USD)	1.10
	IT8 (EUR)	1.10
	IT8 (USD)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
	Y14 (EUR)	0.45
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35

Fee in % p.a.	Share Class	All-in-Fee
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	AT (EUR)	1.30
	IT (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
	Y14 (EUR)	0.20
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
	WT (HKD)	0.50
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (H-JPY)	0.50
	W2 (USD)	0.47
	YT (GBP)	0.44
	YT (H-GBP)	0.44
	Y14 (EUR)	0.20
Allianz Best Styles Global Equity SRI	AT (EUR)	1.30
	AT (USD)	1.30

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (USD)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
	Y14 (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
	YT (GBP)	0.44
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (CZK)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	I (USD)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.65
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	YT (GBP)	0.44
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	2.25
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	W7 (USD)	0.79
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
	P (H2-GBP)	0.51
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	P10 (EUR)	0.65
	RT (EUR)	1.05
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	AT (EUR)	1.29
	IT (EUR)	0.74
	P10 (EUR)	0.70
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Discovery Europe Opportunities	AT13 (EUR)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (EUR)	1.20
	PT13 (H2-GBP)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
Allianz Discovery Europe Strategy	AT13 (EUR)	1.80
	AT13 (H2-CZK)	1.80
	AT13 (H2-SEK)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	IT13 (H2-SEK)	1.20
	I13 (EUR)	1.20
	PT13 (H2-CHF)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
	R13 (EUR)	1.30
	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A13 (EUR)	1.80
	I13 (EUR)	1.20
	P13 (EUR)	1.20
	W23 (EUR)	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82
	IT (H2-RMB)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (H-EUR)	0.49
	W (H2-SGD)	0.49
	W (USD)	0.49
	WT (H2-EUR)	0.49
Allianz Dynamic Commodities	A (EUR)	1.55

Fee in % p.a.	Share Class	All-in-Fee
	I (EUR)	0.83
	W9 (USD)	0.58
Allianz Dynamic Income	W (USD)	0.61
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	P9 (EUR)	0.79
	R (EUR)	0.95
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (H2-USD)	0.55
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	P (EUR)	0.87
	P9 (EUR)	0.87
	R (EUR)	0.95
	RT (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	Y14 (EUR)	0.20
Allianz Dynamic Risk Parity	A (EUR)	1.35
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	WT2 (USD)	0.78
Allianz Emerging Europe Equity	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
	W (EUR)	0.93
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	A (USD)	2.25
	FT (EUR)	0.45
	RT (EUR)	1.25
	WT (EUR)	0.85
	WT (USD)	0.85
	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58
	Y14 (EUR)	0.20
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (H2-SGD)	1.43
	AMg (USD)	1.43
	I (H2-EUR)	0.78
	I (USD)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H2-EUR)	0.45
	RT (H2-EUR)	0.59
	RT (USD)	0.59

Fee in % p.a.	Share Class	All-in-Fee
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.79
	W (H2-GBP)	0.57
	WT (H2-EUR)	0.57
	W91 (H2-EUR)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AMg (USD)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	P10 (H2-EUR)	0.57
	P10 (USD)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P (EUR)	0.24
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	Y14 (EUR)	0.10
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
	RT (EUR)	0.79
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (EUR)	0.57
	WT (EUR)	0.38

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (EUR)	0.44
	RT (H2-CHF)	0.44
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	RT2 (EUR)	0.42
	R2 (EUR)	0.42
	W (EUR)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.33
	Y14 (EUR)	0.14
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	I (EUR)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
	Y14 (EUR)	0.20
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P2 (EUR)	0.33
	RT (EUR)	0.49
	RT (H2-CHF)	0.49
	WT (EUR)	0.33
	Y14 (EUR)	0.14
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P7 (EUR)	0.45
	RT (EUR)	0.49
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	YT (H-GBP)	0.56
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	P (H2-GBP)	0.95
	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W23 (EUR)	0.53
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	P7 (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (GBP)	1.05
	W (EUR)	0.65
	W (H2-JPY)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
	Y14 (EUR)	0.20
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
	W9 (EUR)	0.73
	X7 (EUR)	0.20
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
	Y14 (EUR)	0.20
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CHF)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	W7 (EUR)	0.34
	W8 (EUR)	0.34
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00
	IT3 (EUR)	0.94
	IT3 (H2-EUR)	0.94
	IT3 (USD)	0.94
	I3 (EUR)	0.94
	I3 (H2-EUR)	0.94
	I3 (USD)	0.94
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.19
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.95
	P (GBP)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	Y14 (EUR)	0.20
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT15 (EUR)	0.65
	WT95 (EUR)	0.65
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	PT (EUR)	1.08
	PT2 (EUR)	0.73
	RT (GBP)	1.18
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (H2-EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT4 (EUR)	0.90
	W4 (EUR)	0.90
Allianz Global Credit SRI	AT (H-EUR)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H-EUR)	0.39
	RT (H-CHF)	0.59
	RT (H-EUR)	0.59
	RT (USD)	0.59
	WT (GBP)	0.39
	WT (H-SEK)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	W9 (EUR)	0.60
	X7 (EUR)	0.20
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	I (EUR)	0.89
	IT (USD)	0.89
	WT (USD)	0.61
	W9 (EUR)	0.61
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	0.61
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (GBP)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IT (H-EUR)	0.95
	IT (USD)	0.95
	IT8 (H-EUR)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WQ (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (H-GBP)	0.65
	YT (H-GBP)	0.56
Allianz Global Equity Growth	I (USD)	0.95
	RT (CHF)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	W9 (USD)	0.73
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	C2 (EUR)	1.43
	IT (USD)	1.08
	P (EUR)	1.08
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Financials	AMg (USD)	1.34
	IT (H2-EUR)	0.73
	WT (USD)	0.50
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49

Fee in % p.a.	Share Class	All-in-Fee
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (HKD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	I (H2-EUR)	0.31
	IT (EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (HKD)	0.21
	RM10 (H2-SGD)	0.21
	RM10 (USD)	0.21
	RT (EUR)	0.35
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-DKK)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Fundamental Strategy	A (EUR)	1.40
	AT2 (EUR)	1.40
	AT3 (EUR)	1.40
	CT2 (EUR)	1.75
	D13 (EUR)	0.45
	D13 (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58
	R (EUR)	0.83
	RT (EUR)	0.83
	RT2 (H-GBP)	0.83
Allianz Global Government Bond	AT (USD)	1.04
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (H2-SEK)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT8 (H2-EUR)	0.74
	P (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Inflation-Linked Bond	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities	AT (HKD)	2.05
	AT (USD)	2.05
	I14 (USD)	0.20
	WT (USD)	0.73
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (USD)	0.42
	WT9 (H2-EUR)	0.42
Allianz Global Multi-Asset Credit SRI	WT (H2-SEK)	0.42
	WT (USD)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	W (H2-EUR)	0.44
	W (USD)	0.44
	WM (H2-SGD)	0.44
	WM (USD)	0.44
	W9 (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
	Y14 (EUR)	0.20
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	CT (EUR)	2.55
	I (H2-GBP)	0.95
	IT (EUR)	0.95
	IT4 (EUR)	0.54
	IT8 (EUR)	0.95
	I2 (EUR)	1.12
	P (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	Y14 (EUR)	0.20
Allianz Global Water	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	I (USD)	1.08
	IT (EUR)	1.08
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT4 (EUR)	0.90
	W4 (EUR)	0.90
Allianz Green Bond	A (EUR)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-GBP)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-GBP)	0.60
	PT (H2-USD)	0.60
	P10 (EUR)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT33 (EUR)	0.24
	WT4 (EUR)	0.42
	W4 (EUR)	0.42
	W9 (EUR)	0.42
	Y14 (EUR)	0.14
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IM (USD)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (H2-ZAR)	0.90
	RM (USD)	0.90
	RMg2 (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
	Y14 (EUR)	0.45
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (CZK)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (JPY)	0.95
	IT (USD)	0.95
	P (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
	WT (JPY)	0.65
	W9 (EUR)	0.65
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	1.20
	I13 (H2-USD)	1.20
	I73 (JPY)	0.70
	W9 (H2-EUR)	1.95
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	P (EUR)	1.08
	WT9 (USD)	0.73
Allianz Korea Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Market Neutral Asian Equity	AT13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (USD)	1.20
	P13 (USD)	1.20
	W93 (H2-EUR)	1.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	AT (H2-USD)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69
	PT (H2-GBP)	0.69
	PT (H2-USD)	0.69
	P2 (EUR)	0.59
	P24 (EUR)	0.19
	R (EUR)	0.75
	RT (EUR)	0.75
	W14 (EUR)	0.19
	W23 (EUR)	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	AT (H2-EUR)	1.75
	IT14 (H2-JPY)	0.19
	IT3 (H2-EUR)	0.94
	IT3 (H2-GBP)	0.94
	IT3 (H2-JPY)	0.94
	IT3 (USD)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.94

Fee in % p.a.	Share Class	All-in-Fee
	I3 (H2-JPY)	0.94
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.94
	RT13 (H2-EUR)	1.00
	RT13 (USD)	1.00
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05
	AT (H2-EUR)	1.05
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.59
	I3 (H2-JPY)	0.59
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	RT (USD)	0.65
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	IT3 (H2-GBP)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-JPY)	0.94
	R14 (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	I (USD)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P10 (H2-CHF)	0.73
	P10 (H2-EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	P10 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W9 (H2-EUR)	0.73
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.40
Allianz Selective Global High Yield	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IM (USD)	0.74
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	P (H2-EUR)	0.74
	PT3 (H2-GBP)	0.49
	PT3 (USD)	0.49
	PT9 (H2-EUR)	0.60
	PT9 (USD)	0.60
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT (USD)	0.52
	Y14 (H2-EUR)	0.20
Allianz SGD Income	AMg (SGD)	1.00
	IT (SGD)	0.57
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond	I (USD)	0.35
	IT (H2-EUR)	0.35
	W (H2-GBP)	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	1.04
	AT2 (H2-CHF)	0.90
	AT2 (H2-EUR)	0.90
	AT2 (USD)	0.90
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	PT3 (H2-GBP)	0.38
	PT9 (H2-EUR)	0.50
	PT9 (H2-GBP)	0.50
	PT9 (USD)	0.50
	P10 (H2-EUR)	0.41
	RT (H2-EUR)	0.62
	RT (USD)	0.62
	WT9 (USD)	0.33
Allianz Smart Energy	AT (H2-EUR)	1.95
	AT (USD)	1.95
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	I14 (USD)	0.20
	P (EUR)	1.03
	R (H2-EUR)	1.13
	RT (USD)	1.13
	W9 (H2-EUR)	0.70
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-EUR)	1.09
	IT (H2-EUR)	0.60
	I14 (USD)	0.15
	PT2 (H2-CHF)	0.42
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I13 (EUR)	1.20
	PT13 (EUR)	1.20
	P13 (EUR)	1.20
	P24 (EUR)	0.20
	WT14 (EUR)	0.20
	WT2 (EUR)	2.70
	WT25 (EUR)	1.80
Allianz Structured Alpha US Equity 250	AT13 (EUR)	0.60
	AT13 (H2-EUR)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	IT14 (USD)	0.20
	I3 (H2-EUR)	1.20
	PT3 (USD)	1.20
	P10 (H2-EUR)	0.80
	P10 (USD)	0.80
	P24 (USD)	0.10
	RT14 (USD)	0.25
	WT14 (H2-EUR)	0.10
	WT14 (USD)	0.10
	WT9 (USD)	0.80
	W14 (USD)	0.10
Allianz Structured Alpha 250	IT3 (EUR)	1.20
	I3 (EUR)	1.20
	P10 (EUR)	0.80
	P14 (EUR)	0.20
	R (EUR)	1.25
	RT (EUR)	1.25
Allianz Structured Return	AT13 (EUR)	1.60
	AT13 (H2-CZK)	1.60
	AT13 (H2-SEK)	1.60
	AT13 (H2-USD)	1.60
	IT14 (EUR)	0.20
	IT15 (EUR)	0.20
	IT3 (EUR)	1.50
	IT4 (EUR)	1.50
	I13 (H2-USD)	0.85
	I14 (EUR)	0.20
	I3 (EUR)	1.50
	PT14 (H2-CHF)	0.20
	PT14 (H2-USD)	0.20
	P10 (EUR)	1.40
	P14 (EUR)	0.20
	P14 (H2-GBP)	0.20
	P14 (H2-USD)	0.20
	RT14 (EUR)	0.30
	RT14 (H2-USD)	0.30
	RT15 (EUR)	0.30
	RT3 (EUR)	1.60
	WT13 (H2-JPY)	0.70
	WT14 (H2-SEK)	0.10
	WT14 (H2-USD)	0.10
	W13 (H2-JPY)	0.70
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT4 (EUR)	0.90
	W4 (EUR)	0.90
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (HKD)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-EUR)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	IT4 (EUR)	0.17
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	R (EUR)	0.40
	RT (EUR)	0.40
	W (EUR)	0.26
Allianz US Equity Dividend	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	PM (USD)	0.95
	PT (USD)	0.95
	RM (USD)	1.05
	RT (USD)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	N (EUR)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	P2 (USD)	0.65
	RT (EUR)	1.05
	RT (USD)	1.05
	W (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	A (H2-EUR)	1.39
	AM (HKD)	1.39
	AM (H2-AUD)	1.39
	AM (H2-CAD)	1.39
	AM (H2-EUR)	1.39
	AM (H2-GBP)	1.39
	AM (H2-NZD)	1.39
	AM (H2-RMB)	1.39
	AM (H2-SGD)	1.39
	AM (H2-ZAR)	1.39
	AM (USD)	1.39
	AT (HKD)	1.39
	AT (H2-EUR)	1.39
	AT (H2-PLN)	1.39
	AT (USD)	1.39
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
	RT (H2-CHF)	0.79
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
	P2 (USD)	0.48
	P7 (H2-EUR)	0.70
	P7 (USD)	0.70
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Short Term Plus	W (H2-EUR)	0.29
	W (USD)	0.29
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	YT (H-GBP)	0.43
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Asian Small Cap Equity AT (USD), IT (USD);

- Allianz Discovery Europe Opportunities A (EUR), AT (EUR), I (EUR), IT (EUR), P (EUR), PT (H2-GBP), RT (EUR);

- Allianz Discovery Europe Strategy A (EUR), AT (EUR), AT (H2-SEK), AT (H2-CZK), I (EUR), IT (EUR), IT (H2-SEK), P (EUR), PT (H2-CHF), R (EUR), RT (EUR);

- Allianz Discovery Germany Strategy A (EUR), I (EUR), P (EUR), W (EUR);

- Allianz Enhanced Short Term Euro I (EUR), IT (EUR), Y (EUR);

- Allianz Europe Equity Growth W (EUR);

- Allianz Global Fundamental Strategy D (EUR), D (H2-USD);

- Allianz Market Neutral Asian Equity AT (EUR), I (USD), IT (EUR), P (USD), W (H2-EUR);

- Allianz Merger Arbitrage Strategy P (EUR), W (EUR);

- Allianz Multi Asset Long / Short I (H2-JPY), IT (H2-JPY), P (H2-EUR), RT (USD), RT (H2-EUR), Y (H2-EUR);

- Allianz Multi Asset Opportunities I (H2-JPY), P (H2-EUR);

- Allianz Multi Asset Risk Premia I (H2-JPY), R (USD), Y (H2-EUR);

- Allianz Structured Alpha Strategy I (EUR), P (EUR), P2 (EUR), PT (EUR), WT (EUR), WT2 (EUR);

- Allianz Structured Alpha US Equity 250 AT (EUR), AT (H2-EUR), IT (USD), P2 (USD), RT (USD), W (USD), WT (USD), WT (H2-EUR);

- Allianz Structured Return AT (EUR), AT (H2-CZK), AT (H2-SEK), AT (H2-USD), I (EUR), I (H2-USD), IT (EUR), P (H2-USD), P (H2-GBP), P (EUR), PT (H2-CHF), PT (H2-USD), RT (EUR), RT (H2-USD), W (H2-JPY), WT (H2-JPY), WT (H2-USD), WT (H2-SEK).

It has been decided to set the performance fee rate at zero percent for these share classes.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a

reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.
The Company may pay, or be responsible for payment of, soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable.

Information on the management fee rates charged to the Subfunds is shown in the table on pages 1415-00. Further details on fees payable by the Company can be found in the current prospectus.

As at 31 March 2020, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company. There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on our behalf by SST/BNYM collateral manager to which we outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Income Short Duration, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Japan Smaller Companies Equity, Allianz Selective Global High Yield, Allianz SGD Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. As at 31 March 2020 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Securities Repurchase Agreements, Securities Lending Transactions

The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Pursuant to a Sub-Fund's individual Investment Restrictions and a Sub-Fund's specific Asset Class Principles and taking into consideration its obligation to redeem Shares on each Dealing Day, the Company may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in Appendix 7.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Advanced Fixed Income Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	519,426,480.66	20.50
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	167,700,483.82	FR
Societe Generale SA	126,106,463.25	FR
Barclays Bank Plc	64,247,844.38	GB
Banco Santander SA	57,154,226.99	ES
Morgan Stanley & Co International Plc	53,517,403.87	GB
JP Morgan Securities Plc	28,183,709.37	GB
Canadian Imperial Bank of Commerce, London	10,914,846.22	GB
Credit Suisse Securities Europe Ltd	6,115,646.74	GB
BNP Paribas Arbitrage SNC	3,123,594.59	GB
BNP Paribas Arbitrage SNC	1,225,459.90	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	519,426,480.66
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	

- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	4,757.19
- Shares	83,041,629.70
- Debt	469,878,786.27
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	106,305,294.32
- AA+ (Aa1)	105,357,649.53
- AA (Aa2)	82,175,518.75
- AA- (Aa3)	18,804,159.95
- A+ (A1)	49,991,015.17
- A (A2)	20,070,514.93
- A- (A3)	33,302,293.25
- BBB+ (Baa1)	32,941,502.67
- BBB (Baa2)	10,474,820.63
- BBB- (Baa3)	10,456,017.07
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-

- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	295,254,191.09
- USD	195,009,754.47
- GBP	13,451,447.45
- JPY	8,281,977.56
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	552,925,173.16
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Securities Lending		
- Returns for collective investment undertaking	45,777.93	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	21.34

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Finland T-Bill	97,511,264.31
United States of America (Territory)	66,390,395.69
French Republic (Territory)	60,591,844.04
PayPal Holdings Inc	32,222,827.44
Israel, State of (Territory)	25,803,513.27
Hydro One Ltd	21,513,111.53
European Investment Bank	20,047,282.49
Electricite de France SA	16,142,951.68
Poland, Republic of (Territory)	14,191,276.48
Spain, Kingdom of (Territory)	12,917,918.31
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		552,925,173.16

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	104,264,928.86	40.90
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Banco Santander SA	55,925,259.30	ES
Standard Chartered Bank	40,077,946.83	GB
RBC Europe Ltd	2,151,443.54	GB
JP Morgan Securities Plc	1,785,738.01	GB
BNP Paribas SA	1,669,448.82	FR
Societe Generale SA	1,633,947.02	FR
Bank of Nova Scotia, London	533,311.24	GB
Morgan Stanley & Co International Plc	487,834.10	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	104,264,928.86
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	3,490,782.38
- Shares	64,991,400.79
- Debt	50,178,915.01
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	9,442,041.18
- AA+ (Aa1)	-
- AA (Aa2)	38,145,214.44
- AA- (Aa3)	1,397,970.46
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	1,193,688.93
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	91,775,768.46
- USD	14,469,702.62
- GBP	7,270,622.63
- JPY	1,739,170.21
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	118,661,098.18
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	11,897.79	100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	43.32

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
SAP SE	45,761,764.32
French Republic (Territory)	30,811,705.97
Autoliv Inc	13,203,753.90
Great Britain and Northern Ireland, United Kingdom of (Territory)	6,618,395.75
Netherlands, Kingdom of the (Territory)	6,132,707.73
Air Canada	2,461,858.26
European Investment Bank	1,717,220.05
Asahi Intecc Co Ltd	1,375,839.82
Spain, Kingdom of (Territory)	1,193,688.93
SNCF Reseau	1,022,752.82
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		118,661,098.18

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Global Aggregate

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	99,815,450.77	14.04
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	56,045,522.95	FR
Banco Santander SA	10,314,762.11	ES
JP Morgan Securities Plc	10,067,258.69	GB
Standard Chartered Bank	8,469,235.39	GB
BNP Paribas SA	5,744,882.95	FR
Morgan Stanley & Co International Plc	5,298,441.18	GB
Barclays Bank Plc	2,717,884.51	GB
Canadian Imperial Bank of Commerce, London	840,904.82	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	99,815,450.77
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	6,326,352.68
- Shares	60,468,593.60
- Debt	47,111,271.16
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	25,364,006.95
- AA+ (Aa1)	-
- AA (Aa2)	16,743,601.87
- AA- (Aa3)	826,988.99
- A+ (A1)	504,463.25
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	3,672,210.10
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	52,488,748.12
- USD	18,845,138.58
- GBP	826,443.32
- JPY	39,487,272.50
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	113,906,217.44
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	12,796.00	100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	15.29

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	14,642,077.50
Germany, Federal Republic of (Territory)	12,561,376.91
Boeing Co, The	12,500,374.50
Ryohin Keikaku Co Ltd	10,765,764.94
Kreditanstalt fuer Wiederaufbau	7,555,555.43
SHO-BOND Holdings Co Ltd	6,729,985.99
Ingenico Group SA	6,721,989.12
Nabtesco Corp	5,630,580.68
Milbon Co Ltd	4,300,178.67
Nexon Co Ltd	3,738,762.63
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		113,906,217.44

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Advanced Fixed Income Short Duration

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	113,767,885.62	8.73
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	33,439,295.24	GB
BNP Paribas SA	27,667,733.57	FR
Morgan Stanley & Co International Plc	24,610,129.14	GB
Societe Generale SA	15,562,334.25	FR
Barclays Bank Plc	4,825,006.94	GB
Canadian Imperial Bank of Commerce, London	4,293,926.25	GB
Credit Suisse Securities Europe Ltd	2,621,039.66	GB
Banco Santander SA	748,420.56	ES
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	113,767,885.62
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	-
- Shares	28,370,700.06
- Debt	99,185,304.71
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	39,514,053.44
- AA+ (Aa1)	-
- AA (Aa2)	26,306,517.84
- AA- (Aa3)	13,477,619.54
- A+ (A1)	12,586,797.15
- A (A2)	5,999,298.96
- A- (A3)	-
- BBB+ (Baa1)	553,559.15
- BBB (Baa2)	-
- BBB- (Baa3)	747,458.63
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	75,270,456.26
- USD	17,484,177.58
- GBP	5,099,351.67
- JPY	19,102,388.28
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	127,556,004.77
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	10,263.20	100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	9.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	26,191,081.42
French Republic (Territory)	16,701,299.87
Oracle Corp Japan	11,451,816.17
Belgium, Kingdom of (Territory)	11,423,150.17
CNOOC Ltd	9,268,297.33
Slovak Republic (Territory)	9,214,328.17
Unicharm Corp	7,650,572.11
United States of America (Territory)	4,551,398.26
Japan Finance Organization for Municipalities	3,990,011.82
Spain, Kingdom of (Territory)	3,929,034.09
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		127,556,004.77

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Convertible Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	2,699,314.14	0.44
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	1,574,599.92	FR
Credit Suisse Securities Europe Ltd	1,124,714.23	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	2,699,314.14
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	4,178,298.06
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	3,080,152.99
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	537,206.22
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	560,938.85
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	1,993,905.34
- USD	2,184,392.72
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	4,178,298.06
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	1,060.30	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.51

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	895,760.27
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	573,843.95
Spain, Kingdom of (Territory)	560,938.85
Kommunalbanken as	555,880.59
BNG Bank NV	540,152.10
Czech Republic (Territory)	537,206.22
Export Development Canada	514,516.08
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		4,178,298.06

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Credit Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	28,348,468.57	1.91
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Morgan Stanley & Co International Plc	13,514,731.91	GB
JP Morgan Securities Plc	9,937,274.21	GB
RBC Europe Ltd	2,307,262.62	GB
Barclays Bank Plc	921,475.80	GB
Societe Generale SA	851,315.04	FR
BNP Paribas SA	816,408.99	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	28,348,468.57
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	0.74
- Shares	-
- Debt	32,980,759.07
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	27,293,316.97
- AA+ (Aa1)	998.10
- AA (Aa2)	2,925,846.50
- AA- (Aa3)	-
- A+ (A1)	513,759.94
- A (A2)	1,743,654.78
- A- (A3)	-
- BBB+ (Baa1)	503,182.78
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	31,095,980.88
- USD	1,031,886.20
- GBP	852,892.73
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	32,980,759.81
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	8,216.59	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	2.06

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Germany, Federal Republic of (Territory)	26,272,818.23
Slovak Republic (Territory)	1,743,303.61
French Republic (Territory)	1,559,716.31
Great Britain and Northern Ireland, United Kingdom of (Territory)	852,892.73
FMS Wertmanagement	518,648.74
Spain, Kingdom of (Territory)	514,111.11
Caisse d'Amortissement de la Dette Sociale	513,237.46
Slovenia, Republic of (Territory)	503,182.78
Kreditanstalt fuer Wiederaufbau	501,850.00
Finland, Republic of (Territory)	998.10
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		32,980,759.81

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Europe Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	-0.01	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Europe Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	1,416,373.84	2.35
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	1,416,373.84	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	1,416,373.84
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	1,676,523.96
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	1,098,396.09
- AA+ (Aa1)	-
- AA (Aa2)	578,127.87
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	1,676,523.96
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	1,676,523.96
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	61.01	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	3.36

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
European Investment Bank	589,976.09
French Republic (Territory)	578,127.87
Germany, Federal Republic of (Territory)	508,420.00
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		1,676,523.96

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	633,521.17	0.84
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Morgan Stanley Europe SE	633,521.17	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	633,521.17
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	8,095,984.00	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0.01	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-2,440,746.42	-3.77
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	578,648.04	GB
JPMorgan Chase & Co	-3,019,394.46	US
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	578,648.04
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-3,019,394.46
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	39,981,567.62	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	8.26	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		0.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-1,506,358.95	-0.82
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-1,506,358.95	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-1,506,358.95
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	5,276,499.24	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Enhanced Short Term Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	82,167,432.06	5.27
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	47,703,172.68	GB
Morgan Stanley & Co International Plc	24,015,648.46	GB
JP Morgan Securities Plc	4,029,813.52	GB
RBC Europe Ltd	3,004,216.26	GB
Credit Suisse Securities Europe Ltd	2,911,711.50	GB
Societe Generale SA	502,869.65	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	82,167,432.06
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	-
- Shares	-
- Debt	88,860,202.26
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	80,941,844.89
- AA+ (Aa1)	3,044,950.96
- AA (Aa2)	2,246,311.70
- AA- (Aa3)	2,627,094.71
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	33,968,477.56
- USD	51,736,193.42
- GBP	2,627,094.71
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	88,860,202.26
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	8,916.04	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	5.52

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
United States of America (Territory)	47,065,825.58
Germany, Federal Republic of (Territory)	28,274,190.97
Great Britain and Northern Ireland, United Kingdom of (Territory)	2,627,094.71
Banco Santander SA	1,191,420.89
Caja Rural de Navarra SCC	1,139,592.22
Santander Consumer Finance SA	1,004,699.40
BNG Bank NV	992,235.92
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	956,406.58
Netherlands, Kingdom of the (Territory)	916,261.39
Banco de Sabadell SA	900,659.34
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		88,860,202.26

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	115,084,294.94	19.05
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	50,485,253.22	FR
Barclays Bank Plc	26,870,114.25	GB
RBC Europe Ltd	11,144,426.22	GB
BNP Paribas SA	9,775,472.94	FR
JP Morgan Securities Plc	8,483,008.79	GB
Morgan Stanley & Co International Plc	4,194,602.82	GB
Credit Suisse Securities Europe Ltd	2,794,532.70	GB
Standard Chartered Bank	824,125.00	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	115,084,294.94
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	1.24
- Shares	-
- Debt	121,729,973.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	39,867,132.36
- AA+ (Aa1)	7,891,412.21
- AA (Aa2)	56,218,252.50
- AA- (Aa3)	11,412,923.20
- A+ (A1)	-
- A (A2)	3,254,108.77
- A- (A3)	-
- BBB+ (Baa1)	540,271.23
- BBB (Baa2)	2,091,698.40
- BBB- (Baa3)	454,174.66
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	78,253,890.30
- USD	33,161,096.01
- GBP	9,692,251.34
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	121,729,974.57
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	9,454.34	100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	21.81

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	52,121,029.09
United States of America (Territory)	25,672,279.95
Great Britain and Northern Ireland, United Kingdom of (Territory)	8,362,811.30
Netherlands, Kingdom of the (Territory)	5,562,692.67
Sumitomo Mitsui Banking Corp	3,303,483.03
Finland, Republic of (Territory)	2,371,488.90
Banco de Sabadell SA	1,901,391.94
Banco Santander SA	1,841,286.83
Chile, Republic of (Territory)	1,761,893.74
Caja Rural de Navarra SCC	1,553,989.40
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		121,729,974.57

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Short Term 1-3 Plus

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	3,446,263.25	2.27
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	3,038,166.94	GB
Societe Generale SA	318,330.35	FR
JP Morgan Securities Plc	89,765.96	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	3,446,263.25
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	5,162,244.53

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	3,633,641.71
- AA+ (Aa1)	-
- AA (Aa2)	1,528,602.82
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	1,412,673.72
- USD	3,749,570.81
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	5,162,244.53
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	467.98	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	2.20

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
United States of America (Territory)	3,229,591.49
SNCF Reseau	1,022,752.82
Caisse des Depots et Consignations	505,850.00
Germany, Federal Republic of (Territory)	404,050.22
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		5,162,244.53

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	133,382,522.95	22.27
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Societe Generale SA	39,818,717.39	FR
BNP Paribas SA	22,747,545.42	FR
JP Morgan Securities Plc	19,985,429.58	GB
Barclays Bank Plc	17,784,426.46	GB
Morgan Stanley & Co International Plc	12,017,076.31	GB
Standard Chartered Bank	8,387,581.78	GB
RBC Europe Ltd	8,012,817.49	GB
Unicredit Group	2,143,919.80	LU
Bank of Nova Scotia, London	1,625,080.32	GB
Bank of Nova Scotia, London	859,928.40	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	133,382,522.95
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	

- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	10,845,600.62
- Debt	142,935,562.70
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	47,621,987.99
- AA+ (Aa1)	-
- AA (Aa2)	69,145,365.59
- AA- (Aa3)	11,645,279.79
- A+ (A1)	3,692,917.00
- A (A2)	4,298,358.76
- A- (A3)	1,721,676.39
- BBB+ (Baa1)	4,301,343.85
- BBB (Baa2)	-
- BBB- (Baa3)	508,633.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-

- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	98,365,559.06
- USD	42,376,002.17
- GBP	4,821,993.55
- JPY	6,561,840.62
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	153,781,163.32
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Securities Lending		
- Returns for collective investment undertaking	10,265.82	100
- Costs for collective investment undertaking		
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	24.31

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	62,277,473.50
United States of America (Territory)	16,593,645.48
Netherlands, Kingdom of the (Territory)	13,239,436.16
Germany, Federal Republic of (Territory)	10,341,839.99
Great Britain and Northern Ireland, United Kingdom of (Territory)	4,821,964.71
Ain Holdings Inc	4,807,547.59
Japan Bank for International Cooperation	3,692,917.00
Slovenia, Republic of (Territory)	3,625,935.08
Korea Expressway Corp	3,578,107.24
Korea National Oil Corp	3,577,609.71
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		153,781,163.32

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro High Yield Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	11,804,205.34	8.00
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
JP Morgan Securities Plc	3,572,283.67	GB
Morgan Stanley & Co International Plc	3,264,965.33	GB
Barclays Bank Plc	1,678,186.56	GB
BNP Paribas SA	1,423,637.81	FR
RBC Europe Ltd	871,046.58	GB
Credit Suisse Securities Europe Ltd	550,439.58	GB
Societe Generale SA	443,645.80	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	11,804,205.34
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	-
- Shares	-
- Debt	16,481,655.92
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	5,512,891.74
- AA+ (Aa1)	2,989,313.66
- AA (Aa2)	5,862,862.77
- AA- (Aa3)	537,206.22
- A+ (A1)	-
- A (A2)	513,799.72
- A- (A3)	-
- BBB+ (Baa1)	1,065,581.81
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	10,953,364.42
- USD	5,011,646.97
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	16,481,655.92
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	7,367.78	100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	8.95

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	4,341,001.81
Finland, Republic of (Territory)	2,989,313.66
United States of America (Territory)	1,815,193.44
BNG Bank NV	1,360,879.83
Spain, Kingdom of (Territory)	1,065,581.81
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	765,125.26
Kommunalbanken as	555,880.59
Czech Republic (Territory)	537,206.22
International Bank for Reconstruction & Development	514,797.69
Slovak Republic (Territory)	513,799.72
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		16,481,655.92

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro High Yield Defensive

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	12,360,350.82	6.73
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
for Securities Lending		
Morgan Stanley & Co International Plc	4,472,683.22	GB
JP Morgan Securities Plc	3,693,969.44	GB
Societe Generale SA	2,333,120.64	FR
BNP Paribas SA	655,401.81	FR
Credit Suisse Securities Europe Ltd	593,976.23	GB
Barclays Bank Plc	416,449.36	GB
RBC Europe Ltd	194,750.13	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	12,360,350.82
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-

for Securities Lending	
- Cash	0.74
- Shares	-
- Debt	17,856,469.52
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	11,099,429.06
- AA+ (Aa1)	2,783,704.77
- AA (Aa2)	1,521,060.88
- AA- (Aa3)	500,317.30
- A+ (A1)	-
- A (A2)	1,951,957.51
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	15,073,050.33
- USD	2,780,242.70
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	17,856,470.26
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	7,513.65	100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	7.69

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Netherlands, Kingdom of the (Territory)	4,545,444.76
Finland, Republic of (Territory)	2,783,704.77
European Investment Bank	2,442,596.81
Germany, Federal Republic of (Territory)	2,354,163.86
Spain, Kingdom of (Territory)	1,430,928.74
BNG Bank NV	665,404.76
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	573,843.95
Slovak Republic (Territory)	521,028.77
International Bank for Reconstruction & Development	514,797.69
Caisse d'Amortissement de la Dette Sociale	513,237.46
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		17,856,470.26

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Inflation-linked Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	90,746,582.43	19.91
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
BNP Paribas SA	51,568,829.66	FR
Banco Santander SA	22,602,400.00	ES
Societe Generale SA	14,948,182.77	FR
Barclays Bank Plc	1,627,170.00	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	90,746,582.43
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	100,798,753.30
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	32,296,178.44
- AA+ (Aa1)	499,880.00
- AA (Aa2)	19,058,209.86
- AA- (Aa3)	-
- A+ (A1)	11,581,502.72
- A (A2)	3,791,911.63
- A- (A3)	7,365,850.12
- BBB+ (Baa1)	14,062,736.97
- BBB (Baa2)	-
- BBB- (Baa3)	12,142,483.56
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	50,335,631.34
- USD	24,348,703.85
- GBP	14,247,955.41
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	100,798,753.30
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	3,499.27	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	20.50

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Spain, Kingdom of (Territory)	16,916,498.47
French Republic (Territory)	15,152,241.46
European Investment Bank	13,566,705.01
Canada Housing Trust No 1	11,866,462.70
Israel, State of (Territory)	8,063,054.37
Electricite de France SA	7,365,850.12
Koninklijke KPN NV	6,882,105.29
OTE Plc	4,779,236.88
Japan Finance Organization for Municipalities	3,518,448.35
Alberta Canada, Province of (Territory)	3,029,787.46
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		100,798,753.30

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Euro Investment Grade Bond Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	23,591,460.00	11.34
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Morgan Stanley & Co International Plc	9,317,791.61	GB
Societe Generale SA	3,715,550.01	FR
JP Morgan Securities Plc	3,231,939.13	GB
Barclays Bank Plc	2,905,462.89	GB
RBC Europe Ltd	1,599,566.84	GB
Credit Suisse Securities Europe Ltd	1,208,568.24	GB
BNP Paribas SA	978,632.01	FR
Banco Santander SA	633,949.26	ES
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	23,591,460.00
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-

- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	29,329,607.91
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	7,004,070.81
- AA+ (Aa1)	2,041,299.73
- AA (Aa2)	17,496,451.13
- AA- (Aa3)	1,735,531.54
- A+ (A1)	-
- A (A2)	1,052,254.70
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-

- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	21,922,952.42
- USD	5,727,319.44
- GBP	1,679,336.05
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	29,329,607.91
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	6,205.76	100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	12.02

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	14,634,744.31
European Investment Bank	3,032,062.99
United States of America (Territory)	2,230,537.01
Great Britain and Northern Ireland, United Kingdom of (Territory)	1,679,336.05
Caisse d'Amortissement de la Dette Sociale	1,034,015.18
Banco Santander SA	974,798.91
Caja Rural de Navarra SCC	932,393.64
Belgium, Kingdom of (Territory)	909,088.22
BNG Bank NV	665,404.76
Ireland, Republic of (Territory)	610,775.02
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		29,329,607.91

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Global Opportunistic Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	27,330,622.88	22.29
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Standard Chartered Bank	24,946,715.53	GB
Barclays Bank Plc	1,861,420.53	GB
Morgan Stanley & Co International Plc	522,486.81	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	27,330,622.88
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	46.82
- Debt	28,745,066.21

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	2,715,090.30
- AA+ (Aa1)	-
- AA (Aa2)	25,132,370.52
- AA- (Aa3)	897,605.39
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	26,488,368.72
- USD	1,359,092.10
- GBP	897,605.39
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	28,745,113.03
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	3,067.02	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	22.39

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	25,132,370.52
United States of America (Territory)	1,359,092.10
Netherlands, Kingdom of the (Territory)	1,355,998.20
Great Britain and Northern Ireland, United Kingdom of (Territory)	897,605.39
Autoliv Inc	46.82
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		28,745,113.03

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	11,044,291.97	3.70
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	11,044,291.97	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	11,044,291.97
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	14,522,154.74	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	1,261,058.24	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	893,869.82	0.51
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	716,776.51	FR
UBS AG, London	177,093.31	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-231,596.22
- one week to one month (= 30 days)	1,125,466.04
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	8,590,312.78	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	-

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Structured Alpha Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	10,107.29	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Treasury Short Term Plus Euro

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	29,814,576.75	5.03
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Morgan Stanley & Co International Plc	16,469,088.01	GB
Barclays Bank Plc	7,351,175.40	GB
BNP Paribas SA	2,506,325.00	FR
Credit Suisse Securities Europe Ltd	1,999,962.72	GB
Societe Generale SA	1,488,025.62	FR
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	29,814,576.75
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-

- Shares	-
- Debt	38,333,381.42
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	15,016,736.72
- AA+ (Aa1)	4,811,846.80
- AA (Aa2)	18,504,797.90
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR

for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	27,896,109.40
- USD	10,434,094.79
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	38,333,381.42
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	4,489.94	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	5.15

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
French Republic (Territory)	18,504,797.90
United States of America (Territory)	7,709,263.08
Finland, Republic of (Territory)	4,811,846.80
Germany, Federal Republic of (Territory)	2,456,378.59
AXA Bank Europe SCF	798,542.24
European Investment Bank	688,286.70
European Union	636,257.17
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	573,843.95
Kommunalbanken as	555,880.59
BNG Bank NV	544,066.24
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		38,333,381.42

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Volatility Strategy Fund

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	155,015,039.67	12.89
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending		
Barclays Bank Plc	129,687,976.01	GB
BNP Paribas SA	19,889,388.17	FR
Societe Generale SA	4,923,283.64	FR
Morgan Stanley & Co International Plc	514,391.85	GB
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	155,015,039.67
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	157,858,187.85
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	22,213,847.58
- AA+ (Aa1)	115,524,872.06
- AA (Aa2)	8,839,673.59
- AA- (Aa3)	5,379,330.76
- A+ (A1)	1,925,947.17
- A (A2)	2,552,525.58
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	915,082.78
- BBB- (Baa3)	506,908.33
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	135,706,899.07
- USD	22,148,111.55
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	157,858,187.85
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	5,401.92	100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	13.23

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	
Austria, Republic of (Territory)	115,524,872.06
United States of America (Territory)	14,307,717.49
French Republic (Territory)	6,340,214.93
European Union	4,181,601.35
Czech Republic (Territory)	2,879,425.31
Spain, Kingdom of (Territory)	2,552,525.58
Korea National Oil Corp	2,499,905.45
Korea Expressway Corp	2,499,458.66
Japan Bank for International Cooperation	1,925,947.17
AXA Bank Europe SCF	1,197,813.36
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank International GmbH – Luxembourg Branch		157,858,187.85

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Distribution

Funds with annual distribution paid for the period from 01/10/2019-31/03/2020

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	16/12/2019	A	0.35500	EUR
	16/12/2019	P	6.14227	EUR
	16/12/2019	W	8.11927	EUR
	16/12/2019	W (H2-CHF)	7.21414	CHF
	16/12/2019	W9	768.11852	EUR
	16/12/2019	Y14	0.45913	EUR
Allianz Advanced Fixed Income Global	16/12/2019	A	0.84531	EUR
	16/12/2019	R	1.33919	EUR
Allianz Advanced Fixed Income Global Aggregate	16/12/2019	A	0.82009	EUR
	16/12/2019	F	17.36008	EUR
	16/12/2019	I	12.98155	EUR
	16/12/2019	I (H-USD)	12.84273	USD
	16/12/2019	R	1.16529	EUR
	16/12/2019	W (H-EUR)	13.59666	EUR
Allianz Advanced Fixed Income Short Duration	16/12/2019	A	0.99533	EUR
	16/12/2019	Euro Reserve Plus P+G A2	0.36156	EUR
	16/12/2019	Euro Reserve Plus WM P	4.48084	EUR
	16/12/2019	P	3.47900	EUR
	16/12/2019	R	0.41292	EUR
	16/12/2019	R10	0.15900	EUR
	16/12/2019	W	5.48134	EUR
	16/12/2019	Y14	0.30901	EUR
Allianz All China Equity	16/12/2019	A	0.31500	EUR
	16/12/2019	I (H2-EUR)	5.04939	EUR
	16/12/2019	P	9.81298	EUR
	16/12/2019	P2	8.23816	USD
	16/12/2019	W	9.23669	EUR
	16/12/2019	W	11.33463	USD
Allianz Alternative Investment Strategies	16/12/2019	W	3.50300	EUR
Allianz American Income	16/12/2019	W9	4,052.57820	USD
	16/12/2019	X7	0.04192	USD
Allianz Asia Innovation	16/12/2019	A	0.99600	EUR
	16/12/2019	A	0.32100	USD
	16/12/2019	P	4.84967	EUR
Allianz Asia Pacific Equity	16/12/2019	A	0.11923	EUR
	16/12/2019	A	0.08825	USD
	16/12/2019	I	0.34328	EUR
	16/12/2019	I	0.28518	USD
Allianz Best Ideas 2025	16/12/2019	A2	2.50000	EUR
Allianz Best of Managers	16/12/2019	A2	1.40000	EUR
Allianz Best Styles Emerging Markets Equity	16/12/2019	A	1.15938	EUR
	16/12/2019	I	22.02866	EUR
	16/12/2019	I	18.65547	USD
	16/12/2019	P	21.89346	EUR
	16/12/2019	W	26.69358	EUR
	16/12/2019	Y14	1.82047	EUR
Allianz Best Styles Euroland Equity	16/12/2019	A	2.62640	EUR
	16/12/2019	I	0.28362	EUR
Allianz Best Styles Euroland Equity Risk Control	16/12/2019	W	25.99143	EUR
Allianz Best Styles Europe Equity	16/12/2019	I	34.72919	EUR
	16/12/2019	I2	0.00174	EUR
	16/12/2019	P	29.39394	EUR
	16/12/2019	W9	3,174.99200	EUR
Allianz Best Styles Global AC Equity	16/12/2019	A	1.05915	EUR
	16/12/2019	P6	22.37014	EUR
	16/12/2019	R	1.64298	EUR
	16/12/2019	R	1.73585	GBP
Allianz Best Styles Global Equity	16/12/2019	A	1.59912	EUR
	16/12/2019	I	19.01700	EUR
	16/12/2019	P	25.60679	EUR
	16/12/2019	W	31.86177	EUR
	16/12/2019	W	22.36887	USD
	16/12/2019	W (H-CHF)	22.13849	CHF
	16/12/2019	W2	18.39225	USD
	16/12/2019	Y14	1.69376	EUR
Allianz Best Styles Pacific Equity	16/12/2019	I	22.07325	EUR
	16/12/2019	I2	0.28724	EUR
Allianz Best Styles US Equity	16/12/2019	A	0.47363	EUR
	16/12/2019	I	15.12088	USD
	16/12/2019	I2	0.00298	EUR
	16/12/2019	P	13.67188	EUR
	16/12/2019	P2	1.27440	USD
	16/12/2019	W	17.02159	EUR
	16/12/2019	W (H2-EUR)	17.62871	EUR
Allianz Capital Plus	16/12/2019	R	0.34700	EUR
Allianz China Equity	16/12/2019	A	0.41100	EUR
	16/12/2019	A	0.19100	USD
	16/12/2019	P	8.64386	EUR
	16/12/2019	P	15.23254	GBP
	16/12/2019	P	11.10058	USD
	16/12/2019	P2	14.46066	USD
	16/12/2019	W	16.81628	EUR
Allianz China Multi Income Plus	16/12/2019	I	50.20696	EUR
	16/12/2019	I	34.77230	USD
Allianz China Strategic Bond	16/12/2019	A	0.48093	USD
	16/12/2019	A (H2-EUR)	4.55938	EUR
	16/12/2019	A (H2-GBP)	4.82082	GBP
	16/12/2019	I (H2-EUR)	47.05623	EUR

	ex-date	Shares	Distribution	in
	16/12/2019	P (H2-EUR)	53.37124	EUR
	16/12/2019	P (H2-GBP)	46.74670	GBP
Allianz Climate Transition	16/12/2019	A	1.49401	EUR
	16/12/2019	I	20.69000	EUR
	16/12/2019	P10	22.44000	EUR
Allianz Convertible Bond	16/12/2019	A	0.44600	EUR
	16/12/2019	P	3.44200	EUR
	16/12/2019	P2	3.41300	EUR
Allianz Coupon Select Plus	16/12/2019	A2	1.40000	EUR
Allianz Coupon Select Plus II	16/12/2019	A2	1.40000	EUR
Allianz Coupon Select Plus III	16/12/2019	A2	1.40000	EUR
Allianz Coupon Select Plus IV	16/12/2019	A2	1.40000	EUR
Allianz Coupon Select Plus V	16/12/2019	A2	1.40000	EUR
Allianz Credit Opportunities	16/12/2019	A	0.89950	EUR
	16/12/2019	P7	1.46409	EUR
	16/12/2019	R	0.93682	EUR
	16/12/2019	W7	1.65921	EUR
Allianz Credit Opportunities Plus	16/12/2019	P10	4.14000	EUR
	16/12/2019	X7	0.00649	EUR
Allianz Dynamic Asian High Yield Bond	16/12/2019	A (H2-EUR)	5.95292	EUR
	16/12/2019	I (H2-EUR)	69.12112	EUR
	16/12/2019	P (H2-EUR)	66.89363	EUR
	16/12/2019	R	0.57737	USD
	16/12/2019	W	75.16401	USD
Allianz Dynamic Asian Investment Grade Bond	16/12/2019	A (H2-EUR)	3.18986	EUR
	16/12/2019	P10 (H2-EUR)	40.08349	EUR
	16/12/2019	W	39.88440	USD
	16/12/2019	W (H-EUR)	40.20952	EUR
	16/12/2019	W (H2-SGD)	39.91836	SGD
Allianz Dynamic Commodities	16/12/2019	A	0.19400	EUR
	16/12/2019	I	1.49000	EUR
Allianz Dynamic Income	16/12/2019	W	5.90073	USD
Allianz Dynamic Multi Asset Strategy SRI 15	16/12/2019	A	0.37100	EUR
	16/12/2019	I	3.80700	EUR
	16/12/2019	R	0.35500	EUR
	16/12/2019	Y14	0.41200	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	16/12/2019	A	0.42800	EUR
	16/12/2019	I (H2-JPY)	2,064.25479	JPY
	16/12/2019	I (H2-USD)	11.58617	USD
	16/12/2019	P	9.45531	EUR
	16/12/2019	P9	9.94553	EUR
	16/12/2019	R	0.78640	EUR
	16/12/2019	W	15.71097	EUR
	16/12/2019	Y14	1.06100	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	16/12/2019	A	0.58171	EUR
	16/12/2019	F	22.71871	EUR
	16/12/2019	I	17.05811	EUR
	16/12/2019	P	13.05668	EUR
	16/12/2019	P9	13.96774	EUR
	16/12/2019	R	1.22752	EUR
	16/12/2019	Y14	1.40200	EUR
Allianz Dynamic Risk Parity	16/12/2019	A	0.64258	EUR
	16/12/2019	W2	17.21993	EUR
Allianz Emerging Asia Equity	16/12/2019	A	0.20700	USD
Allianz Emerging Markets Local Currency Bond	16/12/2019	A (H2-EUR)	4.44836	EUR
	16/12/2019	I	45.47241	USD
	16/12/2019	P (H2-EUR)	46.23629	EUR
	16/12/2019	Y14	0.11798	EUR
Allianz Emerging Markets Multi Asset Income	16/12/2019	W	4.93219	USD
Allianz Emerging Markets Select Bond	16/12/2019	A (H2-EUR)	0.23699	EUR
	16/12/2019	I	47.64796	USD
	16/12/2019	I (H2-EUR)	45.92632	EUR
	16/12/2019	P (H2-EUR)	2.89127	EUR
	16/12/2019	R (H2-EUR)	4.62040	EUR
Allianz Emerging Markets Short Duration Bond	16/12/2019	I (H2-EUR)	36.87216	EUR
	16/12/2019	P2 (H2-EUR)	36.93355	EUR
	16/12/2019	W2	42.73197	USD
Allianz Emerging Markets SRI Bond	16/12/2019	A (H2-EUR)	1.07065	EUR
	16/12/2019	I (H2-EUR)	13.65329	EUR
	16/12/2019	P (H2-EUR)	13.35956	EUR
	16/12/2019	P10	14.09086	USD
	16/12/2019	P10 (H2-EUR)	14.12158	EUR
Allianz Emerging Markets SRI Corporate Bond	16/12/2019	I (H2-EUR)	14.24940	EUR
Allianz Enhanced Short Term Euro	16/12/2019	Y14	0.30900	EUR
Allianz Euro Bond	16/12/2019	A	0.04200	EUR
	16/12/2019	I	0.08093	EUR
	16/12/2019	P	0.66277	EUR
Allianz Euro Bond Short Term 1-3 Plus	16/12/2019	F	2.16372	EUR
Allianz Euro Bond Strategy	16/12/2019	C	0.08654	EUR
Allianz Euro Credit SRI	16/12/2019	A	0.90469	EUR
	16/12/2019	I	13.96460	EUR
	16/12/2019	P	12.89276	EUR
	16/12/2019	P2	3.99000	EUR
	16/12/2019	R	1.31149	EUR
	16/12/2019	R2	1.50840	EUR
	16/12/2019	W	15.90493	EUR
Allianz Euro High Yield Bond	16/12/2019	A	2.21932	EUR
	16/12/2019	I	25.40021	EUR
	16/12/2019	P	26.03694	EUR
	16/12/2019	R	2.47224	EUR
Allianz Euro High Yield Defensive	16/12/2019	I	18.78124	EUR
	16/12/2019	W	21.55689	EUR
Allianz Euro Inflation-linked Bond	16/12/2019	A	0.36400	EUR

	ex-date	Shares	Distribution	in
	16/12/2019	P	3.48100	EUR
	16/12/2019	P2	3.67600	EUR
Allianz Euro Investment Grade Bond Strategy	16/12/2019	A	0.61547	EUR
	16/12/2019	I	10.91587	EUR
	16/12/2019	P	9.33466	EUR
	16/12/2019	P7	0.95628	EUR
	16/12/2019	W	11.56184	EUR
Allianz Euro Subordinated Financials	16/12/2019	W9	2,072.85179	EUR
Allianz Euroland Equity Growth	16/12/2019	A	0.64300	EUR
	16/12/2019	I	13.47593	EUR
	16/12/2019	P	6.56840	EUR
	16/12/2019	R	0.56039	EUR
	16/12/2019	W	20.32912	EUR
Allianz Europe Conviction Equity	16/12/2019	A	2.23167	EUR
	16/12/2019	P	21.88420	EUR
Allianz Europe Equity Growth	16/12/2019	A	0.76300	EUR
	16/12/2019	I	17.05588	EUR
	16/12/2019	I	6.89513	USD
	16/12/2019	P	11.60402	EUR
	16/12/2019	P	12.91181	GBP
	16/12/2019	P (H2-GBP)	8.08901	GBP
	16/12/2019	P2	15.71107	EUR
	16/12/2019	R	0.53231	EUR
	16/12/2019	W	25.55949	EUR
	16/12/2019	W23	11.94908	EUR
Allianz Europe Equity Growth Select	16/12/2019	A	0.44900	EUR
	16/12/2019	I	10.37529	EUR
	16/12/2019	P	9.78164	EUR
	16/12/2019	P7	0.64355	EUR
	16/12/2019	R	0.57982	EUR
	16/12/2019	W	14.88351	EUR
	16/12/2019	W (H2-JPY)	2,725.55378	JPY
	16/12/2019	W3	11.97621	EUR
	16/12/2019	W6	11.47000	EUR
Allianz Europe Equity SRI	16/12/2019	A	1.37865	EUR
	16/12/2019	I	19.57047	EUR
	16/12/2019	W	30.91842	EUR
Allianz Europe Equity Value	16/12/2019	I	32.47053	EUR
	16/12/2019	P	26.63227	EUR
	16/12/2019	R	2.82221	EUR
	16/12/2019	W9	3,023.06674	EUR
Allianz Europe Income and Growth	16/12/2019	W	26.63949	EUR
Allianz Europe Mid Cap Equity	16/12/2019	I	13.03782	EUR
	16/12/2019	W9	1,337.00000	EUR
	16/12/2019	X7	0.01871	EUR
Allianz Europe Small Cap Equity	16/12/2019	A	0.62700	EUR
	16/12/2019	I	23.75991	EUR
	16/12/2019	P	16.74890	EUR

	ex-date	Shares	Distribution	in
Allianz European Bond Unconstrained	16/12/2019	W	5.12193	EUR
Allianz European Equity Dividend	16/12/2019	A	4.07106	EUR
	16/12/2019	A (H2-CZK)	99.79144	CZK
		Aktienzins -		
	16/12/2019	A2	4.04520	EUR
	16/12/2019	A20	2.97796	EUR
	16/12/2019	I	47.94939	EUR
	16/12/2019	P	45.11298	EUR
	16/12/2019	R	3.61136	EUR
	16/12/2019	W	48.61513	EUR
	04/12/2019	W7	45.35101	EUR
	16/12/2019	W8	42.16129	EUR
Allianz Event Driven Strategy	16/12/2019	I3	1.85280	EUR
	16/12/2019	I3	1.65311	USD
	16/12/2019	I3 (H2-EUR)	3.40600	EUR
	16/12/2019	P3 (H2-EUR)	3.40500	EUR
	16/12/2019	X7	0.01139	USD
Allianz Flexi Asia Bond	16/12/2019	A (H2-EUR)	3.71404	EUR
	16/12/2019	I	55.41291	EUR
	16/12/2019	P (H2-EUR)	49.73692	EUR
Allianz Floating Rate Notes Plus	16/12/2019	I	3.56500	EUR
	16/12/2019	I3	3.61000	EUR
	16/12/2019	P	3.60701	EUR
	16/12/2019	VarioZins A	0.35600	EUR
		VarioZins A		
	16/12/2019	(H2-USD)	0.03800	USD
	16/12/2019	VarioZins P	3.59400	EUR
		VarioZins P		
	16/12/2019	(H2-USD)	3.73600	USD
Allianz GEM Equity High Dividend	16/12/2019	I	27.88223	EUR
Allianz German Equity	16/12/2019	F	20.28063	EUR
	16/12/2019	F2	20.28123	EUR
	16/12/2019	P	17.79018	GBP
	16/12/2019	R	0.82785	EUR
	16/12/2019	W	23.02306	EUR
	16/12/2019	Y14	1.69600	EUR
Allianz German Small and Micro Cap	16/12/2019	I15	3.31900	EUR
	16/12/2019	P25	3.32000	EUR
Allianz Global Aggregate Bond	16/12/2019	W	12.81948	USD
	16/12/2019	W (H-EUR)	15.04391	EUR
Allianz Global Agricultural Trends	16/12/2019	A	0.48200	EUR
	16/12/2019	P	4.91814	EUR
	16/12/2019	P	7.39863	GBP
Allianz Global Artificial Intelligence	16/12/2019	A	0.37600	EUR
	16/12/2019	I	3.86700	EUR
	16/12/2019	P	2.56700	EUR
	16/12/2019	R	0.35500	EUR
	16/12/2019	W	3.88900	EUR

	ex-date	Shares	Distribution	in
Allianz Global Credit SRI	16/12/2019	P10 (H-EUR)	26.26301	EUR
Allianz Global Dividend	16/12/2019	A	1.19631	EUR
	16/12/2019	F	25.22320	EUR
Allianz Global Dividend Premium Strategy	16/12/2019	I	3.25600	EUR
Allianz Global Dynamic Multi Asset Income	16/12/2019	I	34.98120	USD
Allianz Global Dynamic Multi Asset Strategy 50	16/12/2019	A	0.38961	EUR
	16/12/2019	I	12.32384	EUR
	16/12/2019	W9	945.26131	EUR
Allianz Global Emerging Markets Equity Dividend	16/12/2019	A	0.63593	EUR
	16/12/2019	I	25.46120	EUR
Allianz Global Equity Growth	16/12/2019	W	2.93325	USD
	16/12/2019	W (H-EUR)	3.65500	EUR
Allianz Global Equity Insights	16/12/2019	A	0.33100	EUR
	16/12/2019	I	3.87030	GBP
	16/12/2019	P	3.36900	EUR
	16/12/2019	P	3.41753	GBP
	16/12/2019	R	0.34200	EUR
	16/12/2019	W9	757.27273	USD
Allianz Global Equity Unconstrained	16/12/2019	A	1.05700	EUR
	16/12/2019	P	3.54400	EUR
	16/12/2019	W9	58.72828	EUR
Allianz Global Floating Rate Notes Plus	16/12/2019	A (H2-EUR)	2.28807	EUR
	16/12/2019	A3	0.23601	USD
	16/12/2019	A3 (H2-EUR)	2.39809	EUR
	16/12/2019	I (H2-EUR)	25.70992	EUR
	16/12/2019	P (H2-EUR)	25.28099	EUR
	16/12/2019	P (H2-GBP)	26.19701	GBP
	16/12/2019	P10	26.19621	USD
	16/12/2019	P10 (H2-EUR)	26.11042	EUR
	16/12/2019	R (H2-EUR)	2.52461	EUR
	16/12/2019	W (H2-GBP)	27.21840	GBP
Allianz Global Fundamental Strategy	16/12/2019	A	1.38878	EUR
	16/12/2019	D13	1.57705	EUR
	16/12/2019	D13 (H2-USD)	0.39796	USD
	16/12/2019	I4	15.51625	EUR
	16/12/2019	R	1.83056	EUR
Allianz Global Government Bond	16/12/2019	W	12.49045	USD
	16/12/2019	W (H-EUR)	12.72453	EUR
Allianz Global High Yield	16/12/2019	A	0.43409	USD
	16/12/2019	P	50.05339	USD
	16/12/2019	P (H2-EUR)	49.07014	EUR
	16/12/2019	P (H2-GBP)	50.08127	GBP
	16/12/2019	P10 (H2-EUR)	50.78789	EUR
Allianz Global Hi-Tech Growth	16/12/2019	A	0.08000	USD
	16/12/2019	F	7.51374	EUR

	ex-date	Shares	Distribution	in
Allianz Global Inflation-Linked Bond	16/12/2019	W	7.97150	USD
	16/12/2019	W (H-EUR)	9.42749	EUR
	16/12/2019	W (H-USD)	9.63696	USD
	16/12/2019	W9 (H-EUR)	952.28176	EUR
Allianz Global Intelligent Cities	16/12/2019	I14	2.01230	USD
Allianz Global Metals and Mining	16/12/2019	A	0.65126	EUR
	16/12/2019	F	19.29763	EUR
	16/12/2019	I	10.44190	EUR
Allianz Global Multi-Asset Credit	16/12/2019	A	0.23041	USD
	16/12/2019	A (H2-EUR)	2.26634	EUR
	16/12/2019	C (H2-EUR)	2.10957	EUR
	16/12/2019	I (H2-EUR)	27.92381	EUR
	16/12/2019	P (H2-EUR)	27.54776	EUR
	16/12/2019	P (H2-GBP)	29.12279	GBP
	16/12/2019	W (H2-GBP)	31.26728	GBP
Allianz Global Opportunistic Bond	16/12/2019	A	1.43389	EUR
	16/12/2019	I	20.64685	USD
	16/12/2019	W	23.01413	USD
	16/12/2019	W (H2-EUR)	15.29023	EUR
	16/12/2019	W9	2,300.90909	USD
Allianz Global Small Cap Equity	16/12/2019	A	0.33600	EUR
Allianz Global Sustainability	16/12/2019	A	0.08600	EUR
	16/12/2019	A	0.09700	USD
	16/12/2019	P	9.76369	EUR
Allianz Global Water	16/12/2019	I	6.54862	USD
	16/12/2019	P10	9.29915	USD
	16/12/2019	P10 (H2-EUR)	9.66564	EUR
	16/12/2019	R	0.05098	USD
	16/12/2019	W	10.67120	EUR
	16/12/2019	W (H2-EUR)	9.99280	EUR
Allianz Green Bond	16/12/2019	I	12.23708	EUR
	16/12/2019	P10	12.74951	EUR
	16/12/2019	P2 (H2-GBP)	13.79977	GBP
	16/12/2019	R	1.13933	EUR
	16/12/2019	W	14.16069	EUR
	16/12/2019	W9	1,303.54756	EUR
Allianz High Dividend Asia Pacific Equity	16/12/2019	A	1.69759	EUR
	16/12/2019	I	3.90559	EUR
	16/12/2019	I (H-EUR)	23.97015	EUR
	16/12/2019	P	25.34625	EUR
	16/12/2019	W (H-EUR)	22.48616	EUR
Allianz Hong Kong Equity	16/12/2019	A	0.04964	HKD
	16/12/2019	A	1.12754	USD
Allianz Income and Growth	16/12/2019	A	0.57150	USD
	16/12/2019	A (H2-EUR)	5.98650	EUR
	16/12/2019	I	29.79974	EUR
	16/12/2019	I (H2-EUR)	30.64888	EUR
	16/12/2019	P	32.00867	EUR
	16/12/2019	P	24.79561	USD

	ex-date	Shares	Distribution	in
	16/12/2019	P (H2-EUR)	24.01656	EUR
Allianz India Equity	16/12/2019	I	4.58200	USD
	16/12/2019	X7	0.00598	HKD
Allianz Indonesia Equity	16/12/2019	A	1.20800	EUR
	16/12/2019	A	0.01900	USD
Allianz Japan Equity	16/12/2019	A	0.31398	EUR
	16/12/2019	A	0.07000	USD
	16/12/2019	F	25.54230	EUR
	16/12/2019	P	10.43229	EUR
	16/12/2019	W9	1,306.36005	EUR
Allianz Japan Equity Long Short Strategy	16/12/2019	I13 (H2-EUR)	2.28700	EUR
	16/12/2019	I13 (H2-USD)	2.28700	USD
	16/12/2019	I73	588.38400	JPY
	16/12/2019	W9 (H2-EUR)	294.20198	EUR
Allianz Japan Smaller Companies Equity	16/12/2019	A	0.17100	EUR
	16/12/2019	P	3.63899	EUR
Allianz Little Dragons	16/12/2019	A	0.34200	USD
	16/12/2019	A2	0.84800	EUR
Allianz Merger Arbitrage Strategy	16/12/2019	I	3.77400	EUR
	16/12/2019	P	3.57200	EUR
	16/12/2019	P2	3.58200	EUR
	16/12/2019	P24	3.63300	EUR
	16/12/2019	R	0.35400	EUR
	16/12/2019	W14	3.63300	EUR
	16/12/2019	W23	3.73100	EUR
Allianz Multi Asset Long / Short	16/12/2019	A (H2-EUR)	1.51052	EUR
	16/12/2019	I14 (H2-JPY)	1,020.57224	JPY
	16/12/2019	I3 (H2-EUR)	24.19734	EUR
	16/12/2019	I3 (H2-JPY)	4,547.02581	JPY
	16/12/2019	P14 (H2-EUR)	22.04110	EUR
	16/12/2019	P3 (H2-EUR)	23.77198	EUR
	16/12/2019	W9 (H2-EUR)	2,487.44949	EUR
Allianz Multi Asset Opportunities	16/12/2019	A (H2-EUR)	1.60798	EUR
	16/12/2019	I14 (H2-JPY)	637.14034	JPY
	16/12/2019	I3 (H2-EUR)	21.25602	EUR
	16/12/2019	I3 (H2-JPY)	3,951.44614	JPY
	16/12/2019	P14 (H2-EUR)	21.63768	EUR
	16/12/2019	P3 (H2-EUR)	21.05361	EUR
	16/12/2019	W9 (H2-EUR)	2,167.17684	EUR
Allianz Multi Asset Risk Premia	16/12/2019	I14 (H2-JPY)	1,282.97529	JPY
	16/12/2019	I3 (H2-JPY)	3,415.97162	JPY
	16/12/2019	R14	0.24625	USD
	16/12/2019	W (H2-EUR)	19.49049	EUR
	16/12/2019	Y14 (H2-EUR)	0.58512	EUR
Allianz Oriental Income	16/12/2019	A	0.30500	EUR
	16/12/2019	A	0.37000	USD
	16/12/2019	A (H-USD) Ertrag Asien	0.04100	USD
	16/12/2019	Pazifik A2	0.34500	EUR
	16/12/2019	I	1.13151	USD
	16/12/2019	P	9.86070	EUR
	16/12/2019	P	1.07333	USD
Allianz Pet and Animal Wellbeing	16/12/2019	A	0.33900	EUR
	16/12/2019	A	0.26800	USD
	16/12/2019	A (H2-EUR)	0.33900	EUR
	16/12/2019	P	2.97100	EUR
	16/12/2019	P (H2-EUR)	3.25600	EUR
	16/12/2019	P10	3.38300	USD
	16/12/2019	P10 (H2-CHF)	3.38400	CHF
	16/12/2019	P10 (H2-EUR)	3.38400	EUR
	16/12/2019	R	0.32700	EUR
	16/12/2019	W	3.38400	EUR
	16/12/2019	W9 (H2-EUR)	338.35499	EUR
Allianz Renminbi Fixed Income	16/12/2019	A	0.26243	USD
	16/12/2019	A (H2-CHF)	2.26205	CHF
	16/12/2019	A (H2-EUR)	2.48771	EUR
	16/12/2019	I (H2-EUR)	29.69656	EUR
	16/12/2019	P	30.80808	USD
	16/12/2019	P (H2-GBP)	30.31756	GBP
	16/12/2019	P2 (H2-EUR)	29.00649	EUR
Allianz Selective Global High Yield	16/12/2019	A	0.32639	USD
	16/12/2019	A (H2-EUR)	3.14331	EUR
	16/12/2019	P (H2-EUR)	37.59688	EUR
	16/12/2019	P10 (H2-EUR)	40.01184	EUR
Allianz SGD Income	16/12/2019	W	40.10055	SGD
Allianz Short Duration Global Bond	16/12/2019	I	21.32208	USD
	16/12/2019	W (H2-GBP)	21.96382	GBP
Allianz Short Duration Global Real Estate Bond	16/12/2019	P10 (H2-EUR)	22.28976	EUR
Allianz Structured Alpha Strategy	17/12/2019	I13	4.71600	EUR
	17/12/2019	P13	3.93600	EUR
	17/12/2019	P24	3.70600	EUR
Allianz Structured Alpha US Equity 250	16/12/2019	I3 (H2-EUR)	3.44000	EUR
	16/12/2019	P10	6.94749	USD
	16/12/2019	P10 (H2-EUR)	6.80719	EUR
	16/12/2019	P24	1.36200	USD
	16/12/2019	W14	15.20755	USD
Allianz Structured Return	16/12/2019	I14	3.55500	EUR
	16/12/2019	I3	3.54900	EUR
	16/12/2019	P10	3.52699	EUR
	16/12/2019	P14	3.56900	EUR
	16/12/2019	P14 (H2-USD)	3.69000	USD
Allianz Thailand Equity	16/12/2019	A	2.21100	EUR
	16/12/2019	A	0.16800	USD
Allianz Thematica	16/12/2019	A	0.41300	EUR
	16/12/2019	P	4.21100	EUR
	16/12/2019	R	0.29400	EUR
Allianz Total Return Asian Equity	16/12/2019	A	0.33700	EUR

	ex-date	Shares	Distribution	in
	16/12/2019	A	0.09400	USD
	16/12/2019	P	7.01525	EUR
Allianz Treasury Short Term Plus Euro	16/12/2019	A	0.33900	EUR
	16/12/2019	I	3.33600	EUR
	16/12/2019	P2	0.35300	EUR
	16/12/2019	R	0.36200	EUR
	16/12/2019	W	3.56800	EUR
Allianz US Equity Dividend	16/12/2019	W	40.12692	USD
Allianz US Equity Fund	16/12/2019	A	0.71900	EUR
	16/12/2019	A	0.06100	USD
	16/12/2019	N	8.19817	EUR
	16/12/2019	P	6.94400	EUR
	16/12/2019	P	5.62200	USD
	16/12/2019	P2	7.10201	USD
	16/12/2019	W (H-EUR)	5.04500	EUR
Allianz US Equity Plus	16/12/2019	W9	529.72995	USD
Allianz US High Yield	16/12/2019	A (H2-EUR)	4.74175	EUR
	16/12/2019	I (H2-EUR)	43.99385	EUR
	16/12/2019	I2 (H2-EUR)	20.00000	EUR
	16/12/2019	P	44.00009	USD
	16/12/2019	P (H2-EUR)	53.19707	EUR
Allianz US Short Duration High Income Bond	16/12/2019	A	0.37316	USD
	16/12/2019	A (H2-EUR)	3.69961	EUR
	16/12/2019	P	44.40708	USD
	16/12/2019	P (H2-EUR)	42.71964	EUR
	16/12/2019	P (H2-GBP)	43.89956	GBP
	16/12/2019	P2	45.89514	USD
	16/12/2019	P2 (H2-EUR)	44.20264	EUR
	16/12/2019	P7	4.24607	USD
	16/12/2019	P7 (H2-EUR)	4.29703	EUR
	16/12/2019	R	0.42876	USD
	16/12/2019	R (H2-EUR)	4.25708	EUR
	16/12/2019	W	45.80182	USD
Allianz US Short Term Plus	16/12/2019	W	8.82300	USD
	16/12/2019	W (H2-EUR)	8.96415	EUR
Allianz Volatility Strategy Fund	16/12/2019	I	3.60600	EUR
	16/12/2019	P	3.55500	EUR
	16/12/2019	P2	3.53500	EUR
	16/12/2019	P7	0.35600	EUR
	16/12/2019	R	0.35700	EUR
Allianz Voyager Asia	16/12/2019	I (H2-EUR)	4.89081	EUR
IndexManagement Balance	16/12/2019	A	0.34000	EUR
IndexManagement Chance	16/12/2019	A	0.33100	EUR
IndexManagement Substanz	16/12/2019	A	0.34500	EUR
IndexManagement Wachstum	16/12/2019	A	0.33500	EUR

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2019-31/03/2020

	ex-date	Shares	Distribution	in
Allianz American Income	15/10/2019	AM	0.02250	USD
	15/11/2019	AM	0.03101	USD
	16/12/2019	AM	0.03101	USD
	15/01/2020	AM	0.03100	USD
	18/02/2020	AM	0.03100	USD
	16/03/2020	AM	0.04000	USD
Allianz Asian Multi Income Plus	15/10/2019	AM	0.03500	HKD
	15/11/2019	AM	0.03500	HKD
	16/12/2019	AM	0.03500	HKD
	15/01/2020	AM	0.03500	HKD
	17/02/2020	AM	0.03500	HKD
	16/03/2020	AM	0.03500	HKD
	15/10/2019	AM	0.03500	USD
	15/11/2019	AM	0.03500	USD
	16/12/2019	AM	0.03500	USD
	15/01/2020	AM	0.03500	USD
	17/02/2020	AM	0.03500	USD
	16/03/2020	AM	0.03500	USD
	15/10/2019	AM (H2-AUD)	0.02667	AUD
	15/11/2019	AM (H2-AUD)	0.02667	AUD
	16/12/2019	AM (H2-AUD)	0.02667	AUD
	15/01/2020	AM (H2-AUD)	0.02667	AUD
	17/02/2020	AM (H2-AUD)	0.02667	AUD
	16/03/2020	AM (H2-AUD)	0.02667	AUD
	15/10/2019	AM (H2-RMB)	0.03918	CNY
	15/11/2019	AM (H2-RMB)	0.03917	CNY
	16/12/2019	AM (H2-RMB)	0.03917	CNY
	15/01/2020	AM (H2-RMB)	0.03917	CNY
	17/02/2020	AM (H2-RMB)	0.04333	CNY
	16/03/2020	AM (H2-RMB)	0.04333	CNY
	15/10/2019	AMg	0.04800	HKD
	15/11/2019	AMg	0.04800	HKD
	16/12/2019	AMg	0.04800	HKD
	15/01/2020	AMg	0.04800	HKD
	17/02/2020	AMg	0.04800	HKD
	16/03/2020	AMg	0.04800	HKD
	15/10/2019	AMg	0.04800	USD
	15/11/2019	AMg	0.04800	USD
	16/12/2019	AMg	0.04800	USD
	15/01/2020	AMg	0.04800	USD
	17/02/2020	AMg	0.04800	USD
	16/03/2020	AMg	0.04800	USD
	15/10/2019	AMg (H2-AUD)	0.03917	AUD
	15/11/2019	AMg (H2-AUD)	0.03917	AUD
	16/12/2019	AMg (H2-AUD)	0.03917	AUD
	15/01/2020	AMg (H2-AUD)	0.03917	AUD
	17/02/2020	AMg (H2-AUD)	0.03917	AUD
	16/03/2020	AMg (H2-AUD)	0.03917	AUD
	15/10/2019	AMg (H2-CAD)	0.03917	CAD
	15/11/2019	AMg (H2-CAD)	0.03917	CAD
	16/12/2019	AMg (H2-CAD)	0.03917	CAD
	15/01/2020	AMg (H2-CAD)	0.04333	CAD
	17/02/2020	AMg (H2-CAD)	0.04333	CAD
	16/03/2020	AMg (H2-CAD)	0.04750	CAD
	15/10/2019	AMg (H2-EUR)	0.02250	EUR
	15/11/2019	AMg (H2-EUR)	0.02250	EUR
	16/12/2019	AMg (H2-EUR)	0.02250	EUR
	15/01/2020	AMg (H2-EUR)	0.02250	EUR
	17/02/2020	AMg (H2-EUR)	0.02667	EUR
	16/03/2020	AMg (H2-EUR)	0.02667	EUR
	15/10/2019	AMg (H2-GBP)	0.03500	GBP
	15/11/2019	AMg (H2-GBP)	0.03500	GBP
	16/12/2019	AMg (H2-GBP)	0.03500	GBP
	15/01/2020	AMg (H2-GBP)	0.03500	GBP
	17/02/2020	AMg (H2-GBP)	0.03500	GBP
	16/03/2020	AMg (H2-GBP)	0.03500	GBP
	15/10/2019	AMg (H2-NZD)	0.04333	NZD
	15/11/2019	AMg (H2-NZD)	0.04333	NZD
	16/12/2019	AMg (H2-NZD)	0.04333	NZD

	ex-date	Shares	Distribution	in
	15/01/2020	AMg (H2-NZD)	0.04333	NZD
	17/02/2020	AMg (H2-NZD)	0.04333	NZD
	16/03/2020	AMg (H2-NZD)	0.04333	NZD
	15/10/2019	AMg (H2-RMB)	0.05167	CNY
	15/11/2019	AMg (H2-RMB)	0.05167	CNY
	16/12/2019	AMg (H2-RMB)	0.05167	CNY
	15/01/2020	AMg (H2-RMB)	0.05167	CNY
	17/02/2020	AMg (H2-RMB)	0.05583	CNY
	16/03/2020	AMg (H2-RMB)	0.05583	CNY
	15/10/2019	AMg (H2-SGD)	0.04333	SGD
	15/11/2019	AMg (H2-SGD)	0.04333	SGD
	16/12/2019	AMg (H2-SGD)	0.04333	SGD
	15/01/2020	AMg (H2-SGD)	0.04333	SGD
	17/02/2020	AMg (H2-SGD)	0.04333	SGD
	16/03/2020	AMg (H2-SGD)	0.04333	SGD
	15/10/2019	PM	3.50000	USD
	15/11/2019	PM	3.50000	USD
	16/12/2019	PM	3.50000	USD
	15/01/2020	PM	3.50000	USD
	17/02/2020	PM	3.50000	USD
	16/03/2020	PM	3.50000	USD
	15/10/2019	RM (H2-GBP)	0.02250	GBP
	15/11/2019	RM (H2-GBP)	0.02250	GBP
	16/12/2019	RM (H2-GBP)	0.02249	GBP
	15/01/2020	RM (H2-GBP)	0.02250	GBP
	17/02/2020	RM (H2-GBP)	0.02250	GBP
	16/03/2020	RM (H2-GBP)	0.02251	GBP
Allianz China Multi Income Plus	15/10/2019	AMg	0.04000	HKD
	15/11/2019	AMg	0.04000	HKD
	16/12/2019	AMg	0.04000	HKD
	15/01/2020	AMg	0.04000	HKD
	17/02/2020	AMg	0.04000	HKD
	16/03/2020	AMg	0.04000	HKD
	15/10/2019	AMg	0.04000	USD
	15/11/2019	AMg	0.04000	USD
	16/12/2019	AMg	0.04000	USD
	15/01/2020	AMg	0.04000	USD
	17/02/2020	AMg	0.04000	USD
	16/03/2020	AMg	0.04000	USD
Allianz Dynamic Asian High Yield Bond	15/10/2019	AM	0.04750	HKD
	15/11/2019	AM	0.04750	HKD
	16/12/2019	AM	0.04750	HKD
	15/01/2020	AM	0.04750	HKD
	17/02/2020	AM	0.04750	HKD
	16/03/2020	AM	0.04750	HKD
	15/10/2019	AM	0.04750	USD
	15/11/2019	AM	0.04750	USD
	16/12/2019	AM	0.04750	USD
	15/01/2020	AM	0.04750	USD
	17/02/2020	AM	0.04750	USD
	16/03/2020	AM	0.04750	USD
	15/10/2019	AM (H2-AUD)	0.03917	AUD
	15/11/2019	AM (H2-AUD)	0.03917	AUD
	16/12/2019	AM (H2-AUD)	0.03917	AUD
	15/01/2020	AM (H2-AUD)	0.03917	AUD
	17/02/2020	AM (H2-AUD)	0.03917	AUD
	16/03/2020	AM (H2-AUD)	0.03917	AUD
	15/10/2019	AM (H2-SGD)	0.04333	SGD
	15/11/2019	AM (H2-SGD)	0.04333	SGD
	16/12/2019	AM (H2-SGD)	0.04333	SGD
	15/01/2020	AM (H2-SGD)	0.04333	SGD
	17/02/2020	AM (H2-SGD)	0.04333	SGD
	16/03/2020	AM (H2-SGD)	0.04333	SGD
	15/10/2019	AMg	0.06000	HKD
	15/11/2019	AMg	0.06000	HKD
	16/12/2019	AMg	0.06000	HKD
	15/01/2020	AMg	0.06000	HKD
	17/02/2020	AMg	0.06000	HKD
	16/03/2020	AMg	0.06000	HKD
	15/10/2019	AMg	0.06000	SGD
	15/11/2019	AMg	0.06000	SGD
	16/12/2019	AMg	0.06000	SGD
	15/01/2020	AMg	0.06000	SGD
	17/02/2020	AMg	0.06000	SGD
	16/03/2020	AMg	0.06000	SGD
	15/10/2019	AMg	0.06000	USD
	15/11/2019	AMg	0.06000	USD
	16/12/2019	AMg	0.06000	USD
	15/01/2020	AMg	0.06000	USD
	17/02/2020	AMg	0.06000	USD
	16/03/2020	AMg	0.06000	USD
	15/10/2019	AMg (H2-AUD)	0.05167	AUD
	15/11/2019	AMg (H2-AUD)	0.05167	AUD

ex-date	Shares	Distribution	in
	AMg (H2-		
16/12/2019	AUD)	0.05167	AUD
	AMg (H2-		
15/01/2020	AUD)	0.05167	AUD
	AMg (H2-		
17/02/2020	AUD)	0.05167	AUD
	AMg (H2-		
16/03/2020	AUD)	0.05167	AUD
	AMg (H2-		
15/10/2019	CAD)	0.05167	CAD
	AMg (H2-		
15/11/2019	CAD)	0.05167	CAD
	AMg (H2-		
16/12/2019	CAD)	0.05167	CAD
	AMg (H2-		
15/01/2020	CAD)	0.05583	CAD
	AMg (H2-		
17/02/2020	CAD)	0.05583	CAD
	AMg (H2-		
16/03/2020	CAD)	0.06000	CAD
	AMg (H2-		
15/10/2019	EUR)	0.03500	EUR
	AMg (H2-		
15/11/2019	EUR)	0.03500	EUR
	AMg (H2-		
16/12/2019	EUR)	0.03500	EUR
	AMg (H2-		
15/01/2020	EUR)	0.03500	EUR
	AMg (H2-		
17/02/2020	EUR)	0.03917	EUR
	AMg (H2-		
16/03/2020	EUR)	0.03917	EUR
	AMg (H2-		
15/10/2019	GBP)	0.04750	GBP
	AMg (H2-		
15/11/2019	GBP)	0.04750	GBP
	AMg (H2-		
16/12/2019	GBP)	0.04750	GBP
	AMg (H2-		
15/01/2020	GBP)	0.04750	GBP
	AMg (H2-		
17/02/2020	GBP)	0.04750	GBP
	AMg (H2-		
16/03/2020	GBP)	0.04750	GBP
	AMg (H2-		
15/10/2019	NZD)	0.05583	NZD
	AMg (H2-		
15/11/2019	NZD)	0.05583	NZD
	AMg (H2-		
16/12/2019	NZD)	0.05583	NZD

ex-date	Shares	Distribution	in
	AMg (H2-		
15/01/2020	NZD)	0.05583	NZD
	AMg (H2-		
17/02/2020	NZD)	0.05583	NZD
	AMg (H2-		
16/03/2020	NZD)	0.05583	NZD
	AMg (H2-		
15/10/2019	RMB)	0.06417	CNY
	AMg (H2-		
15/11/2019	RMB)	0.06417	CNY
	AMg (H2-		
16/12/2019	RMB)	0.06417	CNY
	AMg (H2-		
15/01/2020	RMB)	0.06417	CNY
	AMg (H2-		
17/02/2020	RMB)	0.06833	CNY
	AMg (H2-		
16/03/2020	RMB)	0.06833	CNY
	AMg (H2-		
15/10/2019	SGD)	0.05583	SGD
	AMg (H2-		
15/11/2019	SGD)	0.05583	SGD
	AMg (H2-		
16/12/2019	SGD)	0.05583	SGD
	AMg (H2-		
15/01/2020	SGD)	0.05583	SGD
	AMg (H2-		
17/02/2020	SGD)	0.05583	SGD
	AMg (H2-		
16/03/2020	SGD)	0.05583	SGD
	AMg (H2-		
15/10/2019	ZAR)	1.46249	ZAR
	AMg (H2-		
15/11/2019	ZAR)	1.46251	ZAR
	AMg (H2-		
16/12/2019	ZAR)	1.46250	ZAR
	AMg (H2-		
15/01/2020	ZAR)	1.46250	ZAR
	AMg (H2-		
17/02/2020	ZAR)	1.52500	ZAR
	AMg (H2-		
16/03/2020	ZAR)	1.52500	ZAR
15/10/2019	CM	0.04751	USD
15/11/2019	CM	0.04754	USD
16/12/2019	CM	0.04750	USD
15/01/2020	CM	0.04749	USD
17/02/2020	CM	0.04751	USD
16/03/2020	CM	0.04752	USD
15/10/2019	IM	4.75000	USD
15/11/2019	IM	4.75000	USD
16/12/2019	IM	4.75000	USD

	ex-date	Shares	Distribution	in
	15/01/2020	IM	4.75000	USD
	17/02/2020	IM	4.75000	USD
	16/03/2020	IM	4.74960	USD
	15/10/2019	IM (H2-PLN)	15.66667	PLN
	15/11/2019	IM (H2-PLN)	15.66667	PLN
	16/12/2019	IM (H2-PLN)	15.66667	PLN
	15/01/2020	IM (H2-PLN)	15.66667	PLN
	17/02/2020	IM (H2-PLN)	17.33333	PLN
	16/03/2020	IM (H2-PLN)	17.33332	PLN
	15/10/2019	WM	4.74999	USD
	15/11/2019	WM	4.75001	USD
	16/12/2019	WM	4.75001	USD
	15/01/2020	WM	4.75001	USD
	17/02/2020	WM	4.75001	USD
	16/03/2020	WM	4.75001	USD
Allianz Dynamic Multi Asset Strategy SRI 15	16/03/2020	AQ	0.25000	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	16/03/2020	AQ	0.62500	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	16/03/2020	AQ	0.87500	EUR
Allianz Dynamic Multi Asset Strategy 15	16/12/2019	AQ	0.25000	EUR
Allianz Dynamic Multi Asset Strategy 50	16/12/2019	AQ	0.62500	EUR
Allianz Dynamic Multi Asset Strategy 75	16/12/2019	AQ	0.87500	EUR
Allianz Emerging Markets Select Bond	15/10/2019	AMg	0.04600	USD
	15/11/2019	AMg	0.04599	USD
	16/12/2019	AMg	0.04599	USD
	15/01/2020	AMg	0.04598	USD
	18/02/2020	AMg	0.04598	USD
	16/03/2020	AMg	0.04999	USD
	15/10/2019	AMg (H2-SGD)	0.04200	SGD
	15/11/2019	AMg (H2-SGD)	0.04200	SGD
	16/12/2019	AMg (H2-SGD)	0.04200	SGD
	15/01/2020	AMg (H2-SGD)	0.04200	SGD
	18/02/2020	AMg (H2-SGD)	0.04200	SGD
	16/03/2020	AMg (H2-SGD)	0.04600	SGD
Allianz Emerging Markets Short Duration Bond	15/10/2019	AM (H2-EUR)	0.00417	EUR
	15/11/2019	AM (H2-EUR)	0.00417	EUR
	16/12/2019	AM (H2-EUR)	0.00417	EUR
	15/01/2020	AM (H2-EUR)	0.00417	EUR
	18/02/2020	AM (H2-EUR)	0.00833	EUR
	16/03/2020	AM (H2-EUR)	0.00892	EUR
Allianz Emerging Markets SRI Bond	15/10/2019	AMg	0.04000	USD
	15/11/2019	AMg	0.04000	USD
	16/12/2019	AMg	0.03998	USD
	15/01/2020	AMg	0.04000	USD
	18/02/2020	AMg	0.04002	USD
	16/03/2020	AMg	0.04004	USD
Allianz Emerging Markets SRI Corporate Bond	15/10/2019	AMg	0.04000	USD
	15/11/2019	AMg	0.04004	USD
	16/12/2019	AMg	0.04000	USD
	15/01/2020	AMg	0.03998	USD
	18/02/2020	AMg	0.04000	USD
	16/03/2020	AMg	0.04002	USD
Allianz Euro High Yield Bond	15/10/2019	AM	0.03300	EUR
	15/11/2019	AM	0.03300	EUR
	16/12/2019	AM	0.03300	EUR
	15/01/2020	AM	0.03300	EUR
	17/02/2020	AM	0.03300	EUR
	16/03/2020	AM	0.03300	EUR
	15/10/2019	AM (H2-USD)	0.05800	USD
	15/11/2019	AM (H2-USD)	0.05800	USD
	16/12/2019	AM (H2-USD)	0.05800	USD
	15/01/2020	AM (H2-USD)	0.05800	USD
	17/02/2020	AM (H2-USD)	0.05400	USD
	16/03/2020	AM (H2-USD)	0.05400	USD
Allianz Europe Income and Growth	15/10/2019	AM	0.02500	EUR
	15/11/2019	AM	0.02500	EUR
	16/12/2019	AM	0.02500	EUR
	15/01/2020	AM	0.02500	EUR
	17/02/2020	AM	0.02500	EUR
	16/03/2020	AM	0.02500	EUR
	15/10/2019	AM (H2-AUD)	0.04167	AUD
	15/11/2019	AM (H2-AUD)	0.04167	AUD
	16/12/2019	AM (H2-AUD)	0.04167	AUD
	15/01/2020	AM (H2-AUD)	0.04167	AUD
	17/02/2020	AM (H2-AUD)	0.04167	AUD
	16/03/2020	AM (H2-AUD)	0.03750	AUD
	15/10/2019	AM (H2-CAD)	0.04583	CAD
	15/11/2019	AM (H2-CAD)	0.04583	CAD
	16/12/2019	AM (H2-CAD)	0.04583	CAD
	15/01/2020	AM (H2-CAD)	0.04583	CAD
	17/02/2020	AM (H2-CAD)	0.04583	CAD
	16/03/2020	AM (H2-CAD)	0.04583	CAD
	15/10/2019	AM (H2-GBP)	0.03333	GBP
	15/11/2019	AM (H2-GBP)	0.03333	GBP
	16/12/2019	AM (H2-GBP)	0.03333	GBP
	15/01/2020	AM (H2-GBP)	0.03333	GBP
	17/02/2020	AM (H2-GBP)	0.03333	GBP

	ex-date	Shares	Distribution	in
	16/03/2020	AM (H2-GBP)	0.03333	GBP
	15/10/2019	AM (H2-HKD)	0.04583	HKD
	15/11/2019	AM (H2-HKD)	0.04583	HKD
	16/12/2019	AM (H2-HKD)	0.04583	HKD
	15/01/2020	AM (H2-HKD)	0.04583	HKD
	17/02/2020	AM (H2-HKD)	0.04583	HKD
	16/03/2020	AM (H2-HKD)	0.04583	HKD
	15/10/2019	AM (H2-NZD)	0.04583	NZD
	15/11/2019	AM (H2-NZD)	0.04583	NZD
	16/12/2019	AM (H2-NZD)	0.04167	NZD
	15/01/2020	AM (H2-NZD)	0.04167	NZD
	17/02/2020	AM (H2-NZD)	0.04167	NZD
	16/03/2020	AM (H2-NZD)	0.04167	NZD
	15/10/2019	AM (H2-RMB)	0.05400	CNY
	15/11/2019	AM (H2-RMB)	0.05400	CNY
	16/12/2019	AM (H2-RMB)	0.05400	CNY
	15/01/2020	AM (H2-RMB)	0.05400	CNY
	17/02/2020	AM (H2-RMB)	0.05400	CNY
	16/03/2020	AM (H2-RMB)	0.05400	CNY
	15/10/2019	AM (H2-SGD)	0.04583	SGD
	15/11/2019	AM (H2-SGD)	0.04583	SGD
	16/12/2019	AM (H2-SGD)	0.04583	SGD
	15/01/2020	AM (H2-SGD)	0.04583	SGD
	17/02/2020	AM (H2-SGD)	0.04583	SGD
	16/03/2020	AM (H2-SGD)	0.04583	SGD
	15/10/2019	AM (H2-USD)	0.05000	USD
	15/11/2019	AM (H2-USD)	0.05000	USD
	16/12/2019	AM (H2-USD)	0.05000	USD
	15/01/2020	AM (H2-USD)	0.05000	USD
	17/02/2020	AM (H2-USD)	0.04583	USD
	16/03/2020	AM (H2-USD)	0.04583	USD
	15/10/2019	AMg	0.03750	EUR
	15/11/2019	AMg	0.03750	EUR
	16/12/2019	AMg	0.03750	EUR
	15/01/2020	AMg	0.03750	EUR
	17/02/2020	AMg	0.03750	EUR
	16/03/2020	AMg	0.03750	EUR
	15/10/2019	AMg (H2-AUD)	0.05417	AUD
	15/11/2019	AMg (H2-AUD)	0.05417	AUD
	16/12/2019	AMg (H2-AUD)	0.05417	AUD
	15/01/2020	AMg (H2-AUD)	0.05417	AUD
	17/02/2020	AMg (H2-AUD)	0.05417	AUD
	16/03/2020	AMg (H2-AUD)	0.05000	AUD
	15/10/2019	AMg (H2-HKD)	0.05833	HKD
	15/11/2019	AMg (H2-HKD)	0.05833	HKD
	16/12/2019	AMg (H2-HKD)	0.05833	HKD
	15/01/2020	AMg (H2-HKD)	0.05833	HKD
	17/02/2020	AMg (H2-HKD)	0.05833	HKD
	16/03/2020	AMg (H2-HKD)	0.05833	HKD
	15/10/2019	AMg (H2-SGD)	0.05833	SGD
	15/11/2019	AMg (H2-SGD)	0.05833	SGD
	16/12/2019	AMg (H2-SGD)	0.05833	SGD
	15/01/2020	AMg (H2-SGD)	0.05833	SGD
	17/02/2020	AMg (H2-SGD)	0.05833	SGD
	16/03/2020	AMg (H2-SGD)	0.05833	SGD
	15/10/2019	AMg (H2-USD)	0.06250	USD
	15/11/2019	AMg (H2-USD)	0.06250	USD
	16/12/2019	AMg (H2-USD)	0.06250	USD
	15/01/2020	AMg (H2-USD)	0.06250	USD
	17/02/2020	AMg (H2-USD)	0.05833	USD
	16/03/2020	AMg (H2-USD)	0.05833	USD
Allianz European Equity Dividend	15/10/2019	AM	0.04167	EUR
	15/11/2019	AM	0.04167	EUR
	16/12/2019	AM	0.04167	EUR
	15/01/2020	AM	0.04167	EUR
	17/02/2020	AM	0.04167	EUR
	16/03/2020	AM	0.04167	EUR
	15/10/2019	AM (H2-AUD)	0.05833	AUD
	15/11/2019	AM (H2-AUD)	0.05833	AUD
	16/12/2019	AM (H2-AUD)	0.05833	AUD
	15/01/2020	AM (H2-AUD)	0.05833	AUD
	17/02/2020	AM (H2-AUD)	0.05833	AUD
	16/03/2020	AM (H2-AUD)	0.05417	AUD
	15/10/2019	AM (H2-GBP)	0.05000	GBP
	15/11/2019	AM (H2-GBP)	0.05000	GBP
	16/12/2019	AM (H2-GBP)	0.05000	GBP
	15/01/2020	AM (H2-GBP)	0.05000	GBP
	17/02/2020	AM (H2-GBP)	0.05000	GBP

	ex-date	Shares	Distribution	in
	16/03/2020	AM (H2-GBP)	0.05000	GBP
	15/10/2019	AM (H2-HKD)	0.06250	HKD
	15/11/2019	AM (H2-HKD)	0.06250	HKD
	16/12/2019	AM (H2-HKD)	0.06250	HKD
	15/01/2020	AM (H2-HKD)	0.06250	HKD
	17/02/2020	AM (H2-HKD)	0.06250	HKD
	16/03/2020	AM (H2-HKD)	0.06250	HKD
	15/10/2019	AM (H2-NZD)	0.06250	NZD
	15/11/2019	AM (H2-NZD)	0.06250	NZD
	16/12/2019	AM (H2-NZD)	0.05833	NZD
	15/01/2020	AM (H2-NZD)	0.05833	NZD
	17/02/2020	AM (H2-NZD)	0.05833	NZD
	16/03/2020	AM (H2-NZD)	0.05833	NZD
	15/10/2019	AM (H2-RMB)	0.07083	CNY
	15/11/2019	AM (H2-RMB)	0.07083	CNY
	16/12/2019	AM (H2-RMB)	0.07083	CNY
	15/01/2020	AM (H2-RMB)	0.07083	CNY
	17/02/2020	AM (H2-RMB)	0.07083	CNY
	16/03/2020	AM (H2-RMB)	0.07083	CNY
	15/10/2019	AM (H2-SGD)	0.06250	SGD
	15/11/2019	AM (H2-SGD)	0.06250	SGD
	16/12/2019	AM (H2-SGD)	0.06250	SGD
	15/01/2020	AM (H2-SGD)	0.06250	SGD
	17/02/2020	AM (H2-SGD)	0.06250	SGD
	16/03/2020	AM (H2-SGD)	0.06250	SGD
	15/10/2019	AM (H2-USD)	0.06667	USD
	15/11/2019	AM (H2-USD)	0.06667	USD
	16/12/2019	AM (H2-USD)	0.06667	USD
	15/01/2020	AM (H2-USD)	0.06667	USD
	17/02/2020	AM (H2-USD)	0.06250	USD
	16/03/2020	AM (H2-USD)	0.06250	USD
	15/10/2019	AMg (H2-USD)	0.08167	USD
	15/11/2019	AMg (H2-USD)	0.08167	USD
	16/12/2019	AMg (H2-USD)	0.08167	USD
	15/01/2020	AMg (H2-USD)	0.08167	USD
	17/02/2020	AMg (H2-USD)	0.07750	USD
	16/03/2020	AMg (H2-USD)	0.07750	USD
	16/12/2019	AQ	0.38689	EUR
	16/03/2020	AQ	0.25665	EUR
	15/10/2019	CM	0.04167	USD
	15/11/2019	CM	0.04167	USD
	16/12/2019	CM	0.04167	USD
	15/01/2020	CM	0.04170	USD
	17/02/2020	CM	0.04167	USD
	16/03/2020	CM	0.04168	USD

	ex-date	Shares	Distribution	in
	15/10/2019	IM	4.16667	EUR
	15/11/2019	IM	4.16667	EUR
	16/12/2019	IM	4.16667	EUR
	15/01/2020	IM	4.16667	EUR
	17/02/2020	IM	4.16667	EUR
	16/03/2020	IM	4.16667	EUR
	15/10/2019	PM (H2-USD)	6.66666	USD
	15/11/2019	PM (H2-USD)	6.66667	USD
	16/12/2019	PM (H2-USD)	6.66667	USD
	15/01/2020	PM (H2-USD)	6.66667	USD
	17/02/2020	PM (H2-USD)	6.25000	USD
	16/03/2020	PM (H2-USD)	6.25000	USD
Allianz Flexi Asia Bond	16/10/2019	AM	0.03300	HKD
	15/11/2019	AM	0.03300	HKD
	16/12/2019	AM	0.03300	HKD
	15/01/2020	AM	0.03300	HKD
	17/02/2020	AM	0.03300	HKD
	16/03/2020	AM	0.03300	HKD
	15/10/2019	AM	0.03300	SGD
	15/11/2019	AM	0.03300	SGD
	16/12/2019	AM	0.03300	SGD
	15/01/2020	AM	0.03300	SGD
	17/02/2020	AM	0.03300	SGD
	16/03/2020	AM	0.03300	SGD
	15/10/2019	AM	0.03300	USD
	15/11/2019	AM	0.03300	USD
	16/12/2019	AM	0.03300	USD
	15/01/2020	AM	0.03300	USD
	17/02/2020	AM	0.03300	USD
	16/03/2020	AM	0.03300	USD
	15/10/2019	AM (H2-AUD)	0.02467	AUD
	15/11/2019	AM (H2-AUD)	0.02467	AUD
	16/12/2019	AM (H2-AUD)	0.02467	AUD
	15/01/2020	AM (H2-AUD)	0.02467	AUD
	17/02/2020	AM (H2-AUD)	0.02467	AUD
	16/03/2020	AM (H2-AUD)	0.02467	AUD
	16/10/2019	AM (H2-CAD)	0.02467	CAD
	15/11/2019	AM (H2-CAD)	0.02467	CAD
	16/12/2019	AM (H2-CAD)	0.02467	CAD
	15/01/2020	AM (H2-CAD)	0.02883	CAD
	17/02/2020	AM (H2-CAD)	0.02883	CAD
	16/03/2020	AM (H2-CAD)	0.03300	CAD
	15/10/2019	AM (H2-EUR)	0.00800	EUR
	15/11/2019	AM (H2-EUR)	0.00800	EUR
	16/12/2019	AM (H2-EUR)	0.00800	EUR
	15/01/2020	AM (H2-EUR)	0.00800	EUR
	17/02/2020	AM (H2-EUR)	0.01217	EUR
	16/03/2020	AM (H2-EUR)	0.01217	EUR
	15/10/2019	AM (H2-GBP)	0.02050	GBP
	15/11/2019	AM (H2-GBP)	0.02050	GBP
	16/12/2019	AM (H2-GBP)	0.02050	GBP

	ex-date	Shares	Distribution	in
	15/01/2020	AM (H2-GBP)	0.02050	GBP
	17/02/2020	AM (H2-GBP)	0.02050	GBP
	16/03/2020	AM (H2-GBP)	0.02050	GBP
	15/10/2019	AM (H2-NZD)	0.02883	NZD
	15/11/2019	AM (H2-NZD)	0.02883	NZD
	16/12/2019	AM (H2-NZD)	0.02883	NZD
	15/01/2020	AM (H2-NZD)	0.02883	NZD
	17/02/2020	AM (H2-NZD)	0.02883	NZD
	16/03/2020	AM (H2-NZD)	0.02883	NZD
	15/10/2019	AM (H2-RMB)	0.03717	CNY
	15/11/2019	AM (H2-RMB)	0.03717	CNY
	16/12/2019	AM (H2-RMB)	0.03717	CNY
	15/01/2020	AM (H2-RMB)	0.03717	CNY
	17/02/2020	AM (H2-RMB)	0.04133	CNY
	16/03/2020	AM (H2-RMB)	0.04133	CNY
	15/10/2019	AM (H2-SGD)	0.02883	SGD
	15/11/2019	AM (H2-SGD)	0.02883	SGD
	16/12/2019	AM (H2-SGD)	0.02883	SGD
	15/01/2020	AM (H2-SGD)	0.02883	SGD
	17/02/2020	AM (H2-SGD)	0.02883	SGD
	16/03/2020	AM (H2-SGD)	0.02883	SGD
	15/10/2019	AM (H2-ZAR)	1.05749	ZAR
	15/11/2019	AM (H2-ZAR)	1.05751	ZAR
	16/12/2019	AM (H2-ZAR)	1.05750	ZAR
	15/01/2020	AM (H2-ZAR)	1.05750	ZAR
	17/02/2020	AM (H2-ZAR)	1.12000	ZAR
	16/03/2020	AM (H2-ZAR)	1.12000	ZAR
	15/10/2019	AMg	0.04550	USD
	15/11/2019	AMg	0.04550	USD
	16/12/2019	AMg	0.04550	USD
	15/01/2020	AMg	0.04550	USD
	17/02/2020	AMg	0.04550	USD
	16/03/2020	AMg	0.04550	USD
	15/10/2019	IM	3.30000	USD
	15/11/2019	IM	3.30000	USD
	16/12/2019	IM	3.30000	USD
	15/01/2020	IM	3.30000	USD
	17/02/2020	IM	3.30000	USD
	16/03/2020	IM	3.30000	USD
	16/12/2019	IQ	12.18051	USD
	16/03/2020	IQ	11.74704	USD
	16/12/2019	PQ	11.91094	HKD
	16/03/2020	PQ	10.73849	HKD
	16/12/2019	PQ (H2-GBP)	12.24009	GBP
	16/03/2020	PQ (H2-GBP)	9.92953	GBP
	15/10/2019	RM	0.03300	USD
	15/11/2019	RM	0.03300	USD
	16/12/2019	RM	0.03300	USD
	15/01/2020	RM	0.03300	USD
	17/02/2020	RM	0.03300	USD
	16/03/2020	RM	0.03300	USD

	ex-date	Shares	Distribution	in
Allianz GEM Equity High Dividend	15/10/2019	AM (H2-AUD)	0.03792	AUD
	15/11/2019	AM (H2-AUD)	0.03792	AUD
	16/12/2019	AM (H2-AUD)	0.03792	AUD
	15/01/2020	AM (H2-AUD)	0.03792	AUD
	18/02/2020	AM (H2-AUD)	0.03792	AUD
	16/03/2020	AM (H2-AUD)	0.03375	AUD
	15/10/2019	AM (H2-RMB)	0.05000	CNY
	15/11/2019	AM (H2-RMB)	0.05000	CNY
	16/12/2019	AM (H2-RMB)	0.05000	CNY
	15/01/2020	AM (H2-RMB)	0.05000	CNY
	18/02/2020	AM (H2-RMB)	0.05000	CNY
	16/03/2020	AM (H2-RMB)	0.05000	CNY
	15/10/2019	AM (H2-USD)	0.04600	USD
	15/11/2019	AM (H2-USD)	0.04600	USD
	16/12/2019	AM (H2-USD)	0.04600	USD
	15/01/2020	AM (H2-USD)	0.04600	USD
	18/02/2020	AM (H2-USD)	0.04200	USD
	16/03/2020	AM (H2-USD)	0.04200	USD
	15/10/2019	AM (H2-ZAR)	1.25625	ZAR
	15/11/2019	AM (H2-ZAR)	1.25625	ZAR
	16/12/2019	AM (H2-ZAR)	1.25625	ZAR
	15/01/2020	AM (H2-ZAR)	1.25625	ZAR
	18/02/2020	AM (H2-ZAR)	1.25625	ZAR
	16/03/2020	AM (H2-ZAR)	1.25625	ZAR
	15/10/2019	AMg	0.04000	HKD
	15/11/2019	AMg	0.04000	HKD
	16/12/2019	AMg	0.04000	HKD
	15/01/2020	AMg	0.04000	HKD
	18/02/2020	AMg	0.04000	HKD
	16/03/2020	AMg	0.04000	HKD
	15/10/2019	AMg	0.04000	USD
	15/11/2019	AMg	0.04000	USD
	16/12/2019	AMg	0.04000	USD
	15/01/2020	AMg	0.04000	USD
	18/02/2020	AMg	0.04000	USD
	16/03/2020	AMg	0.04000	USD
Allianz Global Dividend	15/10/2019	AMg	0.03000	USD
	15/11/2019	AMg	0.03000	USD
	16/12/2019	AMg	0.03000	USD
	15/01/2020	AMg	0.03000	USD
	18/02/2020	AMg	0.03000	USD
	16/03/2020	AMg	0.03000	USD
Allianz Global Dynamic Multi Asset Strategy 50	15/10/2019	AMg	0.04200	USD
	15/11/2019	AMg	0.04200	USD
	16/12/2019	AMg	0.04200	USD
	15/01/2020	AMg	0.04200	USD
	18/02/2020	AMg	0.04200	USD
	16/03/2020	AMg	0.04200	USD

	ex-date	Shares	Distribution	in
	15/10/2019	AMg (H2-AUD)	0.03300	AUD
	15/11/2019	AMg (H2-AUD)	0.03300	AUD
	16/12/2019	AMg (H2-AUD)	0.03300	AUD
	15/01/2020	AMg (H2-AUD)	0.03300	AUD
	18/02/2020	AMg (H2-AUD)	0.03300	AUD
	16/03/2020	AMg (H2-AUD)	0.03300	AUD
	15/10/2019	AMg (H2-EUR)	0.01700	EUR
	15/11/2019	AMg (H2-EUR)	0.01701	EUR
	16/12/2019	AMg (H2-EUR)	0.01700	EUR
	15/01/2020	AMg (H2-EUR)	0.01700	EUR
	18/02/2020	AMg (H2-EUR)	0.02099	EUR
	16/03/2020	AMg (H2-EUR)	0.02100	EUR
	15/10/2019	AMg (H2-GBP)	0.02900	GBP
	15/11/2019	AMg (H2-GBP)	0.02900	GBP
	16/12/2019	AMg (H2-GBP)	0.02900	GBP
	15/01/2020	AMg (H2-GBP)	0.02900	GBP
	18/02/2020	AMg (H2-GBP)	0.02900	GBP
	16/03/2020	AMg (H2-GBP)	0.02900	GBP
	15/10/2019	AMg (H2-RMB)	0.04600	CNY
	15/11/2019	AMg (H2-RMB)	0.04600	CNY
	16/12/2019	AMg (H2-RMB)	0.04600	CNY
	15/01/2020	AMg (H2-RMB)	0.04600	CNY
	18/02/2020	AMg (H2-RMB)	0.05000	CNY
	16/03/2020	AMg (H2-RMB)	0.05000	CNY
	15/10/2019	AMg (H2-SGD)	0.03800	SGD
	15/11/2019	AMg (H2-SGD)	0.03800	SGD
	16/12/2019	AMg (H2-SGD)	0.03800	SGD
	15/01/2020	AMg (H2-SGD)	0.03800	SGD
	18/02/2020	AMg (H2-SGD)	0.03800	SGD
	16/03/2020	AMg (H2-SGD)	0.03800	SGD
Allianz Global Financials	16/12/2019	AMg	0.04167	USD
	15/01/2020	AMg	0.04165	USD
	18/02/2020	AMg	0.04166	USD
	16/03/2020	AMg	0.04168	USD
Allianz Global Floating Rate Notes Plus	15/10/2019	AM	0.02300	HKD
	15/11/2019	AM	0.02300	HKD
	16/12/2019	AM	0.02000	HKD
	15/01/2020	AM	0.02000	HKD
	17/02/2020	AM	0.02000	HKD
	16/03/2020	AM	0.02000	HKD
	15/10/2019	AM	0.02300	USD
	15/11/2019	AM	0.02300	USD
	16/12/2019	AM	0.02000	USD
	15/01/2020	AM	0.02000	USD
	17/02/2020	AM	0.02000	USD
	16/03/2020	AM	0.02000	USD
	15/10/2019	AM (H2-AUD)	0.01400	AUD
	15/11/2019	AM (H2-AUD)	0.01400	AUD
	16/12/2019	AM (H2-AUD)	0.01200	AUD
	15/01/2020	AM (H2-AUD)	0.01200	AUD
	17/02/2020	AM (H2-AUD)	0.01200	AUD
	16/03/2020	AM (H2-AUD)	0.01200	AUD
	15/10/2019	AM (H2-NZD)	0.01800	NZD
	15/11/2019	AM (H2-NZD)	0.01800	NZD
	16/12/2019	AM (H2-NZD)	0.01600	NZD
	15/01/2020	AM (H2-NZD)	0.01600	NZD
	17/02/2020	AM (H2-NZD)	0.01600	NZD
	16/03/2020	AM (H2-NZD)	0.01600	NZD
	15/10/2019	AMg	0.02700	HKD
	15/11/2019	AMg	0.02700	HKD
	16/12/2019	AMg	0.02500	HKD
	15/01/2020	AMg	0.02500	HKD
	17/02/2020	AMg	0.02500	HKD
	16/03/2020	AMg	0.02500	HKD
	15/10/2019	AMg	0.02700	USD
	15/11/2019	AMg	0.02700	USD
	16/12/2019	AMg	0.02500	USD
	15/01/2020	AMg	0.02500	USD
	17/02/2020	AMg	0.02500	USD
	16/03/2020	AMg	0.02500	USD

	ex-date	Shares	Distribution	in
		AMg (H2-		
	15/10/2019	AUD)	0.01900	AUD
		AMg (H2-		
	15/11/2019	AUD)	0.01900	AUD
		AMg (H2-		
	16/12/2019	AUD)	0.01700	AUD
		AMg (H2-		
	15/01/2020	AUD)	0.01700	AUD
		AMg (H2-		
	17/02/2020	AUD)	0.01700	AUD
		AMg (H2-		
	16/03/2020	AUD)	0.01700	AUD
		AMg (H2-		
	15/10/2019	SGD)	0.02300	SGD
		AMg (H2-		
	15/11/2019	SGD)	0.02300	SGD
		AMg (H2-		
	16/12/2019	SGD)	0.02100	SGD
		AMg (H2-		
	15/01/2020	SGD)	0.02100	SGD
		AMg (H2-		
	17/02/2020	SGD)	0.02100	SGD
		AMg (H2-		
	16/03/2020	SGD)	0.02100	SGD
	15/10/2019	AMg3	0.02700	HKD
	15/11/2019	AMg3	0.02700	HKD
	16/12/2019	AMg3	0.02500	HKD
	15/01/2020	AMg3	0.02500	HKD
	17/02/2020	AMg3	0.02500	HKD
	16/03/2020	AMg3	0.02500	HKD
	15/10/2019	AMg3	0.02700	USD
	15/11/2019	AMg3	0.02700	USD
	16/12/2019	AMg3	0.02500	USD
	15/01/2020	AMg3	0.02500	USD
	17/02/2020	AMg3	0.02500	USD
	16/03/2020	AMg3	0.02500	USD
		AMg3 (H2-		
	15/10/2019	SGD)	0.02300	SGD
		AMg3 (H2-		
	15/11/2019	SGD)	0.02300	SGD
		AMg3 (H2-		
	16/12/2019	SGD)	0.02100	SGD
		AMg3 (H2-		
	15/01/2020	SGD)	0.02100	SGD
		AMg3 (H2-		
	17/02/2020	SGD)	0.02100	SGD
		AMg3 (H2-		
	16/03/2020	SGD)	0.02100	SGD
	16/12/2019	AQ	0.05239	USD
	16/03/2020	AQ	0.05311	USD
	16/12/2019	PQ	5.82341	USD
	16/03/2020	PQ	5.91359	USD
	15/10/2019	RM10	0.02300	HKD
	15/11/2019	RM10	0.02298	HKD
	16/12/2019	RM10	0.02000	HKD
	15/01/2020	RM10	0.02000	HKD
	17/02/2020	RM10	0.02000	HKD
	16/03/2020	RM10	0.01999	HKD
	15/10/2019	RM10	0.02700	USD
	15/11/2019	RM10	0.02700	USD
	16/12/2019	RM10	0.02500	USD
	15/01/2020	RM10	0.02500	USD
	17/02/2020	RM10	0.02500	USD
	16/03/2020	RM10	0.02500	USD
		RM10 (H2-		
	15/10/2019	SGD)	0.01800	SGD
		RM10 (H2-		
	15/11/2019	SGD)	0.01800	SGD
		RM10 (H2-		
	16/12/2019	SGD)	0.01600	SGD
		RM10 (H2-		
	15/01/2020	SGD)	0.01601	SGD
		RM10 (H2-		
	17/02/2020	SGD)	0.01600	SGD
		RM10 (H2-		
	16/03/2020	SGD)	0.01600	SGD
Allianz Global High Yield	15/10/2019	AMg	0.04800	USD
	15/11/2019	AMg	0.04800	USD
	16/12/2019	AMg	0.04801	USD
	15/01/2020	AMg	0.04800	USD
	17/02/2020	AMg	0.04799	USD
	16/03/2020	AMg	0.04997	USD
		AMg (H2-		
	15/11/2019	SGD)	0.06600	SGD
		AMg (H2-		
	16/12/2019	SGD)	0.04383	SGD
		AMg (H2-		
	15/01/2020	SGD)	0.04383	SGD
		AMg (H2-		
	17/02/2020	SGD)	0.04383	SGD
		AMg (H2-		
	16/03/2020	SGD)	0.04583	SGD
Allianz Global Multi-Asset Credit	15/10/2019	AMg	0.02900	USD
	15/11/2019	AMg	0.02900	USD
	16/12/2019	AMg	0.02900	USD
	15/01/2020	AMg	0.02900	USD
	17/02/2020	AMg	0.02900	USD
	16/03/2020	AMg	0.03400	USD
		AMg (H2-		
	15/10/2019	AUD)	0.02100	AUD
		AMg (H2-		
	15/11/2019	AUD)	0.02100	AUD

	ex-date	Shares	Distribution	in
	16/12/2019	AMg (H2-AUD)	0.02100	AUD
	15/01/2020	AMg (H2-AUD)	0.02100	AUD
	17/02/2020	AMg (H2-AUD)	0.02100	AUD
	16/03/2020	AMg (H2-AUD)	0.02600	AUD
	15/10/2019	AMg (H2-ZAR)	0.99800	ZAR
	15/11/2019	AMg (H2-ZAR)	0.99801	ZAR
	16/12/2019	AMg (H2-ZAR)	0.99800	ZAR
	15/01/2020	AMg (H2-ZAR)	0.99800	ZAR
	17/02/2020	AMg (H2-ZAR)	1.06000	ZAR
	16/03/2020	AMg (H2-ZAR)	1.13500	ZAR
	16/12/2019	AQ	0.04795	USD
	16/03/2020	AQ	0.04795	USD
	16/03/2020	AQ (H2-EUR)	0.12633	EUR
	15/10/2019	IM	1.99200	USD
	15/11/2019	IM	1.99200	USD
	16/12/2019	IM	1.99200	USD
	15/01/2020	IM	1.99200	USD
	17/02/2020	IM	1.99200	USD
	16/03/2020	IM	2.49200	USD
Allianz Global Opportunistic Bond	15/10/2019	AMg	0.03300	HKD
	15/11/2019	AMg	0.03300	HKD
	16/12/2019	AMg	0.03300	HKD
	15/01/2020	AMg	0.03300	HKD
	18/02/2020	AMg	0.03300	HKD
	16/03/2020	AMg	0.03300	HKD
	15/10/2019	AMg	0.03300	USD
	15/11/2019	AMg	0.03300	USD
	16/12/2019	AMg	0.03300	USD
	15/01/2020	AMg	0.03300	USD
	18/02/2020	AMg	0.03300	USD
	16/03/2020	AMg	0.03300	USD
	15/10/2019	AMg (H2-AUD)	0.02500	AUD
	15/11/2019	AMg (H2-AUD)	0.02500	AUD
	16/12/2019	AMg (H2-AUD)	0.02500	AUD
	15/01/2020	AMg (H2-AUD)	0.02500	AUD
	18/02/2020	AMg (H2-AUD)	0.02500	AUD
	16/03/2020	AMg (H2-AUD)	0.02500	AUD
	15/10/2019	AMg (H2-EUR)	0.00800	EUR
	15/11/2019	AMg (H2-EUR)	0.00800	EUR
	16/12/2019	AMg (H2-EUR)	0.00800	EUR
	15/01/2020	AMg (H2-EUR)	0.00800	EUR
	18/02/2020	AMg (H2-EUR)	0.01300	EUR
	16/03/2020	AMg (H2-EUR)	0.01300	EUR
	15/10/2019	AMg (H2-GBP)	0.02100	GBP
	15/11/2019	AMg (H2-GBP)	0.02100	GBP
	16/12/2019	AMg (H2-GBP)	0.02100	GBP
	15/01/2020	AMg (H2-GBP)	0.02100	GBP
	18/02/2020	AMg (H2-GBP)	0.02100	GBP
	16/03/2020	AMg (H2-GBP)	0.02100	GBP
	15/10/2019	AMg (H2-SGD)	0.02900	SGD
	15/11/2019	AMg (H2-SGD)	0.02900	SGD
	16/12/2019	AMg (H2-SGD)	0.02900	SGD
	15/01/2020	AMg (H2-SGD)	0.02900	SGD
	18/02/2020	AMg (H2-SGD)	0.02900	SGD
	16/03/2020	AMg (H2-SGD)	0.02900	SGD
	15/01/2020	WM	3.57500	USD
	18/02/2020	WM	2.38524	USD
	16/03/2020	WM	2.37882	USD
	15/01/2020	WM (H2-SGD)	2.95000	SGD
	18/02/2020	WM (H2-SGD)	1.96720	SGD
	16/03/2020	WM (H2-SGD)	1.96720	SGD
Allianz Global Sustainability	15/10/2019	AM	0.02495	USD
	15/11/2019	AM	0.02497	USD
	16/12/2019	AM	0.02500	USD
	15/01/2020	AM	0.02500	USD
	17/02/2020	AM	0.02500	USD

	ex-date	Shares	Distribution	in
	16/03/2020	AM	0.02500	USD
	17/02/2020	AM (H2-SGD)	0.06900	SGD
	16/03/2020	AM (H2-SGD)	0.04600	SGD
	17/02/2020	AM (H2-USD)	0.06900	USD
	16/03/2020	AM (H2-USD)	0.04600	USD
	15/10/2019	AMg	0.04007	USD
	15/11/2019	AMg	0.04000	USD
	16/12/2019	AMg	0.04000	USD
	15/01/2020	AMg	0.04000	USD
	17/02/2020	AMg	0.04000	USD
	16/03/2020	AMg	0.04000	USD
	15/10/2019	RM (H2-USD)	0.05000	USD
	15/11/2019	RM (H2-USD)	0.05000	USD
	16/12/2019	RM (H2-USD)	0.05000	USD
	15/01/2020	RM (H2-USD)	0.05000	USD
	17/02/2020	RM (H2-USD)	0.04600	USD
	16/03/2020	RM (H2-USD)	0.04600	USD
Allianz High Dividend Asia Pacific Equity	15/10/2019	AM	0.02917	EUR
	15/11/2019	AM	0.02917	EUR
	16/12/2019	AM	0.02917	EUR
	15/01/2020	AM	0.02917	EUR
	17/02/2020	AM	0.02917	EUR
	16/03/2020	AM	0.02917	EUR
	15/10/2019	AM	0.02917	USD
	15/11/2019	AM	0.02917	USD
	16/12/2019	AM	0.02917	USD
	15/01/2020	AM	0.02917	USD
	17/02/2020	AM	0.02917	USD
	16/03/2020	AM	0.02917	USD
Allianz HKD Income	15/10/2019	AM	0.01900	HKD
	15/11/2019	AM	0.01900	HKD
	16/12/2019	AM	0.01900	HKD
	15/01/2020	AM	0.01900	HKD
	18/02/2020	AM	0.01900	HKD
	16/03/2020	AM	0.01900	HKD
	15/10/2019	AM	0.01900	USD
	15/11/2019	AM	0.01900	USD
	16/12/2019	AM	0.01900	USD
	15/01/2020	AM	0.01900	USD
	18/02/2020	AM	0.01900	USD
	16/03/2020	AM	0.01900	USD
Allianz Income and Growth	15/10/2019	AM	0.06001	HKD
	15/11/2019	AM	0.06000	HKD
	16/12/2019	AM	0.06000	HKD
	15/01/2020	AM	0.06000	HKD
	18/02/2020	AM	0.06000	HKD
	16/03/2020	AM	0.06000	HKD
	15/10/2019	AM	0.06000	USD
	15/11/2019	AM	0.06000	USD
	16/12/2019	AM	0.06000	USD

	ex-date	Shares	Distribution	in
	15/01/2020	AM	0.06000	USD
	18/02/2020	AM	0.06000	USD
	16/03/2020	AM	0.06000	USD
	15/10/2019	AM (H2-AUD)	0.05167	AUD
	15/11/2019	AM (H2-AUD)	0.05167	AUD
	16/12/2019	AM (H2-AUD)	0.05167	AUD
	15/01/2020	AM (H2-AUD)	0.05167	AUD
	18/02/2020	AM (H2-AUD)	0.05167	AUD
	16/03/2020	AM (H2-AUD)	0.05167	AUD
	15/10/2019	AM (H2-CAD)	0.05167	CAD
	15/11/2019	AM (H2-CAD)	0.05167	CAD
	16/12/2019	AM (H2-CAD)	0.05167	CAD
	15/01/2020	AM (H2-CAD)	0.05583	CAD
	18/02/2020	AM (H2-CAD)	0.05583	CAD
	16/03/2020	AM (H2-CAD)	0.06000	CAD
	15/10/2019	AM (H2-EUR)	0.03500	EUR
	15/11/2019	AM (H2-EUR)	0.03500	EUR
	16/12/2019	AM (H2-EUR)	0.03500	EUR
	15/01/2020	AM (H2-EUR)	0.03500	EUR
	18/02/2020	AM (H2-EUR)	0.03917	EUR
	16/03/2020	AM (H2-EUR)	0.03917	EUR
	15/10/2019	AM (H2-GBP)	0.04750	GBP
	15/11/2019	AM (H2-GBP)	0.04750	GBP
	16/12/2019	AM (H2-GBP)	0.04750	GBP
	15/01/2020	AM (H2-GBP)	0.04750	GBP
	18/02/2020	AM (H2-GBP)	0.04750	GBP
	16/03/2020	AM (H2-GBP)	0.04750	GBP
	15/10/2019	AM (H2-JPY)	7.00000	JPY
	15/11/2019	AM (H2-JPY)	7.00000	JPY
	16/12/2019	AM (H2-JPY)	7.00000	JPY
	15/01/2020	AM (H2-JPY)	6.99999	JPY
	18/02/2020	AM (H2-JPY)	7.00001	JPY
	16/03/2020	AM (H2-JPY)	7.00000	JPY
	15/10/2019	AM (H2-NZD)	0.05583	NZD
	15/11/2019	AM (H2-NZD)	0.05583	NZD
	16/12/2019	AM (H2-NZD)	0.05583	NZD
	15/01/2020	AM (H2-NZD)	0.05583	NZD
	18/02/2020	AM (H2-NZD)	0.05583	NZD
	16/03/2020	AM (H2-NZD)	0.05583	NZD
	15/10/2019	AM (H2-RMB)	0.06417	CNY
	15/11/2019	AM (H2-RMB)	0.06417	CNY
	16/12/2019	AM (H2-RMB)	0.06417	CNY
	15/01/2020	AM (H2-RMB)	0.06417	CNY
	18/02/2020	AM (H2-RMB)	0.06833	CNY
	16/03/2020	AM (H2-RMB)	0.06833	CNY
	15/10/2019	AM (H2-SGD)	0.05583	SGD
	15/11/2019	AM (H2-SGD)	0.05583	SGD
	16/12/2019	AM (H2-SGD)	0.05583	SGD
	15/01/2020	AM (H2-SGD)	0.05583	SGD
	18/02/2020	AM (H2-SGD)	0.05583	SGD
	16/03/2020	AM (H2-SGD)	0.05583	SGD

ex-date	Shares	Distribution	in
15/10/2019	AM (H2-ZAR)	1.46249	ZAR
15/11/2019	AM (H2-ZAR)	1.46251	ZAR
16/12/2019	AM (H2-ZAR)	1.46250	ZAR
15/01/2020	AM (H2-ZAR)	1.46250	ZAR
18/02/2020	AM (H2-ZAR)	1.52499	ZAR
16/03/2020	AM (H2-ZAR)	1.52500	ZAR
15/10/2019	AMg2	0.04200	HKD
15/11/2019	AMg2	0.04200	HKD
16/12/2019	AMg2	0.04200	HKD
15/01/2020	AMg2	0.04200	HKD
18/02/2020	AMg2	0.04200	HKD
16/03/2020	AMg2	0.04200	HKD
15/10/2019	AMg2	0.04200	USD
15/11/2019	AMg2	0.04200	USD
16/12/2019	AMg2	0.04200	USD
15/01/2020	AMg2	0.04200	USD
18/02/2020	AMg2	0.04200	USD
16/03/2020	AMg2	0.04200	USD
15/10/2019	AMg2 (H2-AUD)	0.03367	AUD
15/11/2019	AMg2 (H2-AUD)	0.03367	AUD
16/12/2019	AMg2 (H2-AUD)	0.03367	AUD
15/01/2020	AMg2 (H2-AUD)	0.03367	AUD
18/02/2020	AMg2 (H2-AUD)	0.03367	AUD
16/03/2020	AMg2 (H2-AUD)	0.03367	AUD
15/10/2019	AMg2 (H2-CAD)	0.03367	CAD
15/11/2019	AMg2 (H2-CAD)	0.03367	CAD
16/12/2019	AMg2 (H2-CAD)	0.03367	CAD
15/01/2020	AMg2 (H2-CAD)	0.03783	CAD
18/02/2020	AMg2 (H2-CAD)	0.03783	CAD
16/03/2020	AMg2 (H2-CAD)	0.04200	CAD
15/10/2019	AMg2 (H2-GBP)	0.02950	GBP
15/11/2019	AMg2 (H2-GBP)	0.02950	GBP
16/12/2019	AMg2 (H2-GBP)	0.02950	GBP
15/01/2020	AMg2 (H2-GBP)	0.02950	GBP
18/02/2020	AMg2 (H2-GBP)	0.02950	GBP
16/03/2020	AMg2 (H2-GBP)	0.02950	GBP
15/10/2019	AMg2 (H2-RMB)	0.04617	CNY
15/11/2019	AMg2 (H2-RMB)	0.04617	CNY
16/12/2019	AMg2 (H2-RMB)	0.04617	CNY
15/01/2020	AMg2 (H2-RMB)	0.04617	CNY
18/02/2020	AMg2 (H2-RMB)	0.05033	CNY
16/03/2020	AMg2 (H2-RMB)	0.05033	CNY
15/10/2019	AMg2 (H2-SGD)	0.03783	SGD
15/11/2019	AMg2 (H2-SGD)	0.03783	SGD
16/12/2019	AMg2 (H2-SGD)	0.03783	SGD
15/01/2020	AMg2 (H2-SGD)	0.03783	SGD
18/02/2020	AMg2 (H2-SGD)	0.03783	SGD
16/03/2020	AMg2 (H2-SGD)	0.03783	SGD
16/03/2020	AMg7	0.12013	USD
16/03/2020	AMg7 (H2-AUD)	0.10763	AUD
16/12/2019	AQ	0.10480	USD
16/03/2020	AQ	0.10480	USD
16/12/2019	AQ (H2-EUR)	0.26065	EUR
16/03/2020	AQ (H2-EUR)	0.39098	EUR
15/10/2019	CM	0.06000	USD
15/11/2019	CM	0.06000	USD
16/12/2019	CM	0.06000	USD
15/01/2020	CM	0.06000	USD
18/02/2020	CM	0.06000	USD
16/03/2020	CM	0.06000	USD
16/03/2020	CMg2	0.04200	USD
15/01/2020	IM	6.00180	USD
18/02/2020	IM	6.00000	USD
16/03/2020	IM	6.00000	USD
15/10/2019	PM	6.00000	USD
15/11/2019	PM	6.00000	USD
16/12/2019	PM	6.00000	USD
15/01/2020	PM	6.00000	USD
18/02/2020	PM	6.00000	USD
16/03/2020	PM	6.00000	USD

	ex-date	Shares	Distribution	in
	15/10/2019	PM (H2-GBP)	5.00000	GBP
	15/11/2019	PM (H2-GBP)	5.00000	GBP
	16/12/2019	PM (H2-GBP)	5.00000	GBP
	15/01/2020	PM (H2-GBP)	5.00000	GBP
	18/02/2020	PM (H2-GBP)	5.00000	GBP
	16/03/2020	PM (H2-GBP)	5.00000	GBP
	15/10/2019	RM	0.06000	HKD
	15/11/2019	RM	0.06000	HKD
	16/12/2019	RM	0.06000	HKD
	15/01/2020	RM	0.06000	HKD
	18/02/2020	RM	0.06000	HKD
	16/03/2020	RM	0.06000	HKD
	15/10/2019	RM	0.06000	USD
	15/11/2019	RM	0.06000	USD
	16/12/2019	RM	0.06000	USD
	15/01/2020	RM	0.06000	USD
	18/02/2020	RM	0.06000	USD
	16/03/2020	RM	0.06000	USD
	15/10/2019	RM (H2-AUD)	0.51667	AUD
	15/11/2019	RM (H2-AUD)	0.51667	AUD
	16/12/2019	RM (H2-AUD)	0.51667	AUD
	15/01/2020	RM (H2-AUD)	0.51667	AUD
	18/02/2020	RM (H2-AUD)	0.51667	AUD
	16/03/2020	RM (H2-AUD)	0.51667	AUD
	15/10/2019	RM (H2-CAD)	0.51667	CAD
	15/11/2019	RM (H2-CAD)	0.51667	CAD
	16/12/2019	RM (H2-CAD)	0.51667	CAD
	15/01/2020	RM (H2-CAD)	0.55833	CAD
	18/02/2020	RM (H2-CAD)	0.55833	CAD
	16/03/2020	RM (H2-CAD)	0.60000	CAD
	15/10/2019	RM (H2-EUR)	0.35000	EUR
	15/11/2019	RM (H2-EUR)	0.35000	EUR
	16/12/2019	RM (H2-EUR)	0.35000	EUR
	15/01/2020	RM (H2-EUR)	0.35000	EUR
	18/02/2020	RM (H2-EUR)	0.39167	EUR
	16/03/2020	RM (H2-EUR)	0.39167	EUR
	15/10/2019	RM (H2-GBP)	0.50000	GBP
	15/11/2019	RM (H2-GBP)	0.50000	GBP
	16/12/2019	RM (H2-GBP)	0.50000	GBP
	15/01/2020	RM (H2-GBP)	0.50000	GBP
	18/02/2020	RM (H2-GBP)	0.50000	GBP
	16/03/2020	RM (H2-GBP)	0.50000	GBP
	15/10/2019	RM (H2-RMB)	0.06417	CNY
	15/11/2019	RM (H2-RMB)	0.06417	CNY
	16/12/2019	RM (H2-RMB)	0.06417	CNY
	15/01/2020	RM (H2-RMB)	0.06417	CNY
	18/02/2020	RM (H2-RMB)	0.06833	CNY
	16/03/2020	RM (H2-RMB)	0.06833	CNY
	15/10/2019	RM (H2-SGD)	0.05583	SGD
	15/11/2019	RM (H2-SGD)	0.05583	SGD
	16/12/2019	RM (H2-SGD)	0.05583	SGD
	15/01/2020	RM (H2-SGD)	0.05583	SGD
	18/02/2020	RM (H2-SGD)	0.05583	SGD
	16/03/2020	RM (H2-SGD)	0.05583	SGD
	15/10/2019	RM (H2-ZAR)	14.62500	ZAR
	15/11/2019	RM (H2-ZAR)	14.62500	ZAR
	16/12/2019	RM (H2-ZAR)	14.62500	ZAR
	15/01/2020	RM (H2-ZAR)	14.62503	ZAR
	18/02/2020	RM (H2-ZAR)	15.24997	ZAR
	16/03/2020	RM (H2-ZAR)	15.24946	ZAR
	16/03/2020	RMg2	0.04200	USD
Allianz Selective Global High Yield	15/10/2019	AMg	0.03599	USD
	15/11/2019	AMg	0.03602	USD
	16/12/2019	AMg	0.03600	USD
	15/01/2020	AMg	0.03599	USD
	17/02/2020	AMg	0.03601	USD
	16/03/2020	AMg	0.04398	USD
	15/10/2019	IM	2.47500	USD
	15/11/2019	IM	2.47500	USD
	16/12/2019	IM	2.47500	USD
	15/01/2020	IM	2.47500	USD
	17/02/2020	IM	2.47500	USD
	16/03/2020	IM	3.27500	USD
Allianz SGD Income	15/10/2019	AMg	0.03333	SGD
	15/11/2019	AMg	0.03333	SGD
	16/12/2019	AMg	0.03333	SGD
	15/01/2020	AMg	0.03333	SGD
	17/02/2020	AMg	0.03333	SGD
	16/03/2020	AMg	0.03333	SGD
Allianz Thematica	16/03/2020	AMg	0.03500	HKD
	15/10/2019	AMg	0.03500	USD
	15/11/2019	AMg	0.03500	USD
	16/12/2019	AMg	0.03500	USD
	15/01/2020	AMg	0.03500	USD
	18/02/2020	AMg	0.03500	USD
	16/03/2020	AMg	0.03500	USD
	15/10/2019	AMg (H2-AUD)	0.02700	AUD
	15/11/2019	AMg (H2-AUD)	0.02700	AUD
	16/12/2019	AMg (H2-AUD)	0.02700	AUD
	15/01/2020	AMg (H2-AUD)	0.02700	AUD
	18/02/2020	AMg (H2-AUD)	0.02700	AUD
	16/03/2020	AMg (H2-AUD)	0.02700	AUD
	15/10/2019	AMg (H2-RMB)	0.03917	CNY

	ex-date	Shares	Distribution	in
		AMg (H2-		
	15/11/2019	RMB)	0.03917	CNY
		AMg (H2-		
	16/12/2019	RMB)	0.03917	CNY
		AMg (H2-		
	15/01/2020	RMB)	0.03917	CNY
		AMg (H2-		
	18/02/2020	RMB)	0.04333	CNY
		AMg (H2-		
	16/03/2020	RMB)	0.04333	CNY
		AMg (H2-		
	15/10/2019	SGD)	0.03100	SGD
		AMg (H2-		
	15/11/2019	SGD)	0.03100	SGD
		AMg (H2-		
	16/12/2019	SGD)	0.03100	SGD
		AMg (H2-		
	15/01/2020	SGD)	0.03100	SGD
		AMg (H2-		
	18/02/2020	SGD)	0.03100	SGD
		AMg (H2-		
	16/03/2020	SGD)	0.03100	SGD
Allianz Total Return Asian Equity	15/10/2019	AM	0.02883	HKD
	15/11/2019	AM	0.02883	HKD
	16/12/2019	AM	0.02883	HKD
	15/01/2020	AM	0.02883	HKD
	17/02/2020	AM	0.02883	HKD
	16/03/2020	AM	0.02883	HKD
	15/10/2019	AM	0.02888	USD
	15/11/2019	AM	0.02888	USD
	16/12/2019	AM	0.02888	USD
	15/01/2020	AM	0.02888	USD
	17/02/2020	AM	0.02888	USD
	16/03/2020	AM	0.02888	USD
	15/10/2019	AM (H2-AUD)	0.01928	AUD
	15/11/2019	AM (H2-AUD)	0.01928	AUD
	16/12/2019	AM (H2-AUD)	0.01928	AUD
	15/01/2020	AM (H2-AUD)	0.01928	AUD
	17/02/2020	AM (H2-AUD)	0.01928	AUD
	16/03/2020	AM (H2-AUD)	0.01928	AUD
	15/10/2019	AM (H2-SGD)	0.02083	SGD
	15/11/2019	AM (H2-SGD)	0.02083	SGD
	16/12/2019	AM (H2-SGD)	0.02083	SGD
	15/01/2020	AM (H2-SGD)	0.02083	SGD
	17/02/2020	AM (H2-SGD)	0.02083	SGD
	16/03/2020	AM (H2-SGD)	0.02083	SGD
	15/10/2019	AMg	0.04208	HKD
	15/11/2019	AMg	0.04208	HKD
	16/12/2019	AMg	0.04208	HKD
	15/01/2020	AMg	0.04208	HKD
	17/02/2020	AMg	0.04208	HKD

	ex-date	Shares	Distribution	in
	16/03/2020	AMg	0.04206	HKD
	15/10/2019	AMg	0.04208	USD
	15/11/2019	AMg	0.04208	USD
	16/12/2019	AMg	0.04208	USD
	15/01/2020	AMg	0.04208	USD
	17/02/2020	AMg	0.04208	USD
	16/03/2020	AMg	0.04208	USD
		AMg (H2-		
	15/10/2019	AUD)	0.03375	AUD
		AMg (H2-		
	15/11/2019	AUD)	0.03375	AUD
		AMg (H2-		
	16/12/2019	AUD)	0.03375	AUD
		AMg (H2-		
	15/01/2020	AUD)	0.03375	AUD
		AMg (H2-		
	17/02/2020	AUD)	0.03375	AUD
		AMg (H2-		
	16/03/2020	AUD)	0.03376	AUD
		AMg (H2-		
	15/10/2019	EUR)	0.01708	EUR
		AMg (H2-		
	15/11/2019	EUR)	0.01708	EUR
		AMg (H2-		
	16/12/2019	EUR)	0.01708	EUR
		AMg (H2-		
	15/01/2020	EUR)	0.01708	EUR
		AMg (H2-		
	17/02/2020	EUR)	0.02125	EUR
		AMg (H2-		
	16/03/2020	EUR)	0.02125	EUR
		AMg (H2-		
	15/10/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/11/2019	SGD)	0.03792	SGD
		AMg (H2-		
	16/12/2019	SGD)	0.03792	SGD
		AMg (H2-		
	15/01/2020	SGD)	0.03792	SGD
		AMg (H2-		
	17/02/2020	SGD)	0.03792	SGD
		AMg (H2-		
	16/03/2020	SGD)	0.03793	SGD
Allianz US Equity Dividend	15/10/2019	AM	0.02500	USD
	15/11/2019	AM	0.02500	USD
	16/12/2019	AM	0.02500	USD
	15/01/2020	AM	0.02500	USD
	18/02/2020	AM	0.02500	USD
	16/03/2020	AM	0.02500	USD
	15/10/2019	AMg	0.04000	USD
	15/11/2019	AMg	0.04000	USD

	ex-date	Shares	Distribution	in
	16/12/2019	AMg	0.04000	USD
	15/01/2020	AMg	0.04000	USD
	18/02/2020	AMg	0.04000	USD
	16/03/2020	AMg	0.04000	USD
	15/10/2019	PM	2.50221	USD
	15/11/2019	PM	2.50000	USD
	16/12/2019	PM	2.47500	USD
	15/01/2020	PM	2.50000	USD
	18/02/2020	PM	2.50219	USD
	16/03/2020	PM	2.50436	USD
	15/10/2019	RM	0.02503	USD
	15/11/2019	RM	0.02497	USD
	16/12/2019	RM	0.02500	USD
	15/01/2020	RM	0.02503	USD
	18/02/2020	RM	0.02497	USD
	16/03/2020	RM	0.02501	USD
Allianz US Equity Plus	15/10/2019	AM	0.04333	USD
	15/11/2019	AM	0.04333	USD
	16/12/2019	AM	0.04333	USD
	15/01/2020	AM	0.04333	USD
	18/02/2020	AM	0.04333	USD
	16/03/2020	AM	0.04333	USD
	15/10/2019	AM (H2-RMB)	0.04750	CNY
	15/11/2019	AM (H2-RMB)	0.04750	CNY
	16/12/2019	AM (H2-RMB)	0.04750	CNY
	15/01/2020	AM (H2-RMB)	0.04750	CNY
	18/02/2020	AM (H2-RMB)	0.05167	CNY
	16/03/2020	AM (H2-RMB)	0.05167	CNY
Allianz US High Yield	15/10/2019	AM	0.03800	HKD
	15/11/2019	AM	0.03800	HKD
	16/12/2019	AM	0.03800	HKD
	15/01/2020	AM	0.03800	HKD
	18/02/2020	AM	0.03800	HKD
	16/03/2020	AM	0.03800	HKD
	15/10/2019	AM	0.03800	USD
	15/11/2019	AM	0.03800	USD
	16/12/2019	AM	0.03800	USD
	15/01/2020	AM	0.03800	USD
	18/02/2020	AM	0.03800	USD
	16/03/2020	AM	0.03800	USD
	15/10/2019	AM (H2-AUD)	0.03000	AUD
	15/11/2019	AM (H2-AUD)	0.03000	AUD
	16/12/2019	AM (H2-AUD)	0.03000	AUD
	15/01/2020	AM (H2-AUD)	0.03000	AUD
	18/02/2020	AM (H2-AUD)	0.03000	AUD
	16/03/2020	AM (H2-AUD)	0.03000	AUD
	15/10/2019	AM (H2-CAD)	0.03000	CAD
	15/11/2019	AM (H2-CAD)	0.03000	CAD
	16/12/2019	AM (H2-CAD)	0.03000	CAD
	15/01/2020	AM (H2-CAD)	0.03400	CAD
	18/02/2020	AM (H2-CAD)	0.03400	CAD

	ex-date	Shares	Distribution	in
	16/03/2020	AM (H2-CAD)	0.03800	CAD
	15/10/2019	AM (H2-EUR)	0.01300	EUR
	15/11/2019	AM (H2-EUR)	0.01300	EUR
	16/12/2019	AM (H2-EUR)	0.01300	EUR
	15/01/2020	AM (H2-EUR)	0.01300	EUR
	18/02/2020	AM (H2-EUR)	0.01700	EUR
	16/03/2020	AM (H2-EUR)	0.01700	EUR
	15/10/2019	AM (H2-GBP)	0.02600	GBP
	15/11/2019	AM (H2-GBP)	0.02600	GBP
	16/12/2019	AM (H2-GBP)	0.02600	GBP
	15/01/2020	AM (H2-GBP)	0.02600	GBP
	18/02/2020	AM (H2-GBP)	0.02600	GBP
	16/03/2020	AM (H2-GBP)	0.02600	GBP
	15/10/2019	AM (H2-NZD)	0.03400	NZD
	15/11/2019	AM (H2-NZD)	0.03400	NZD
	16/12/2019	AM (H2-NZD)	0.03400	NZD
	15/01/2020	AM (H2-NZD)	0.03400	NZD
	18/02/2020	AM (H2-NZD)	0.03400	NZD
	16/03/2020	AM (H2-NZD)	0.03400	NZD
	15/10/2019	AM (H2-RMB)	0.04201	CNY
	15/11/2019	AM (H2-RMB)	0.04200	CNY
	16/12/2019	AM (H2-RMB)	0.04200	CNY
	15/01/2020	AM (H2-RMB)	0.04200	CNY
	18/02/2020	AM (H2-RMB)	0.04600	CNY
	16/03/2020	AM (H2-RMB)	0.04600	CNY
	15/10/2019	AM (H2-SGD)	0.03400	SGD
	15/11/2019	AM (H2-SGD)	0.03400	SGD
	16/12/2019	AM (H2-SGD)	0.03400	SGD
	15/01/2020	AM (H2-SGD)	0.03400	SGD
	18/02/2020	AM (H2-SGD)	0.03400	SGD
	16/03/2020	AM (H2-SGD)	0.03400	SGD
	15/10/2019	AM (H2-ZAR)	1.13299	ZAR
	15/11/2019	AM (H2-ZAR)	1.13301	ZAR
	16/12/2019	AM (H2-ZAR)	1.13300	ZAR
	15/01/2020	AM (H2-ZAR)	1.13300	ZAR
	18/02/2020	AM (H2-ZAR)	1.19499	ZAR
	16/03/2020	AM (H2-ZAR)	1.19500	ZAR
	15/10/2019	IM	3.80000	USD
	15/11/2019	IM	3.80000	USD
	16/12/2019	IM	3.80000	USD
	15/01/2020	IM	3.80000	USD
	18/02/2020	IM	3.80000	USD
	16/03/2020	IM	3.80000	USD
	16/12/2019	WQ (H2-EUR)	1.00000	EUR
	16/03/2020	WQ (H2-EUR)	1.00000	EUR
Allianz US Short Duration High Income Bond	15/10/2019	AM	0.03750	HKD
	15/11/2019	AM	0.03750	HKD
	16/12/2019	AM	0.03750	HKD
	15/01/2020	AM	0.03750	HKD
	18/02/2020	AM	0.03750	HKD

ex-date	Shares	Distribution	in
16/03/2020	AM	0.03750	HKD
15/10/2019	AM	0.03538	SGD
15/11/2019	AM	0.03538	SGD
16/12/2019	AM	0.03538	SGD
15/01/2020	AM	0.03538	SGD
18/02/2020	AM	0.03538	SGD
16/03/2020	AM	0.03538	SGD
15/10/2019	AM	0.03750	USD
15/11/2019	AM	0.03750	USD
16/12/2019	AM	0.03750	USD
15/01/2020	AM	0.03750	USD
18/02/2020	AM	0.03750	USD
16/03/2020	AM	0.03750	USD
15/10/2019	AM (H2-AUD)	0.02917	AUD
15/11/2019	AM (H2-AUD)	0.02917	AUD
16/12/2019	AM (H2-AUD)	0.02917	AUD
15/01/2020	AM (H2-AUD)	0.02917	AUD
18/02/2020	AM (H2-AUD)	0.02917	AUD
16/03/2020	AM (H2-AUD)	0.02917	AUD
15/10/2019	AM (H2-EUR)	0.01250	EUR
15/11/2019	AM (H2-EUR)	0.01250	EUR
16/12/2019	AM (H2-EUR)	0.01250	EUR
15/01/2020	AM (H2-EUR)	0.01250	EUR
18/02/2020	AM (H2-EUR)	0.01667	EUR
16/03/2020	AM (H2-EUR)	0.01667	EUR
15/10/2019	AM (H2-GBP)	0.02500	GBP
15/11/2019	AM (H2-GBP)	0.02500	GBP
16/12/2019	AM (H2-GBP)	0.02500	GBP
15/01/2020	AM (H2-GBP)	0.02500	GBP
18/02/2020	AM (H2-GBP)	0.02500	GBP
16/03/2020	AM (H2-GBP)	0.02500	GBP
15/10/2019	AM (H2-RMB)	0.04167	CNY
15/11/2019	AM (H2-RMB)	0.04165	CNY
16/12/2019	AM (H2-RMB)	0.04167	CNY
15/01/2020	AM (H2-RMB)	0.04167	CNY
18/02/2020	AM (H2-RMB)	0.04583	CNY
16/03/2020	AM (H2-RMB)	0.04583	CNY
15/10/2019	AM (H2-SGD)	0.03333	SGD
15/11/2019	AM (H2-SGD)	0.03333	SGD
16/12/2019	AM (H2-SGD)	0.03333	SGD
15/01/2020	AM (H2-SGD)	0.03333	SGD
18/02/2020	AM (H2-SGD)	0.03333	SGD
16/03/2020	AM (H2-SGD)	0.03333	SGD
16/03/2020	AMg	0.04825	USD
16/12/2019	AMg (H2-AUD)	0.03992	AUD
15/01/2020	AMg (H2-AUD)	0.03993	AUD
18/02/2020	AMg (H2-AUD)	0.03992	AUD
16/03/2020	AMg (H2-AUD)	0.03992	AUD
15/01/2020	AMg (H2-ZAR)	1.92940	ZAR
18/02/2020	AMg (H2-ZAR)	1.34870	ZAR
16/03/2020	AMg (H2-ZAR)	1.34868	ZAR
16/12/2019	AQ	0.10070	USD
16/03/2020	AQ	0.10070	USD
16/12/2019	AQ (H2-EUR)	0.25075	EUR
16/03/2020	AQ (H2-EUR)	0.37613	EUR
15/10/2019	CM	0.03750	USD
15/11/2019	CM	0.03747	USD
16/12/2019	CM	0.03750	USD
15/01/2020	CM	0.03753	USD
18/02/2020	CM	0.03750	USD
16/03/2020	CM	0.03750	USD
15/10/2019	IM	3.75000	USD
15/11/2019	IM	3.75000	USD
16/12/2019	IM	3.75000	USD
15/01/2020	IM	3.75000	USD
18/02/2020	IM	3.75000	USD
16/03/2020	IM	3.75000	USD
15/10/2019	IM (H2-PLN)	11.66667	PLN
15/11/2019	IM (H2-PLN)	11.66667	PLN
16/12/2019	IM (H2-PLN)	11.66667	PLN
15/01/2020	IM (H2-PLN)	11.66667	PLN
18/02/2020	IM (H2-PLN)	13.33333	PLN
16/03/2020	IM (H2-PLN)	13.33333	PLN
15/10/2019	PM	3.75000	USD
15/11/2019	PM	3.75000	USD
16/12/2019	PM	3.75000	USD
15/01/2020	PM	3.75000	USD
18/02/2020	PM	3.75000	USD
16/03/2020	PM	3.75000	USD

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global Hi-Tech Growth, Allianz Global High Yield, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha 250, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity 250, Allianz Structured Return, Allianz Thematica, Allianz Asia Innovation, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.70	-	0.70
	AT (EUR)	OC	0.71	-	0.71
	C2 (EUR)	OC	0.59	-	0.59
	CT (EUR)	OC	1.19	-	1.19
	IT (EUR)	OC	0.38	-	0.38
	IT8 (EUR)	OC	0.36	-	0.36
	P (EUR)	OC	0.42	-	0.42
	RT (EUR)	OC	0.47	-	0.47
	RT (H2-CHF)	OC	0.45	-	0.45
	W (EUR)	OC	0.28	-	0.28
	W (H2-CHF)	OC	0.28	-	0.28
	W9 (EUR)	OC	0.28	-	0.28
	WT3 (EUR)	OC	0.25	-	0.25
	Y14 (EUR)	OC	0.24	-	0.25
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.10	-	1.10
	R (EUR)	OC	0.66	-	0.66
	RT (H-CHF)	OC	0.67	-	0.67
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.12	-	1.12
	AT (H2-PLN)	OC	1.10	-	1.10
	F (EUR)	OC	0.16	-	0.16
	I (EUR)	OC	0.60	-	0.60
	I (H-USD)	OC	0.60	-	0.60
	PT (H2-CHF)	OC	0.63	-	0.63
	R (EUR)	OC	0.68	-	0.68
	RT (EUR)	OC	0.73	-	0.73
	W (H-EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.38	-	0.38
	WT (H-HKD)	OC	0.43	-	0.43
	WT2 (H-EUR)	OC	0.32	-	0.32

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	-	0.40
	AT (EUR)	OC	0.41	-	0.41
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.35	-	0.35
	IT (EUR)	OC	0.27	-	0.27
	P (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.35	-	0.35
	R10 (EUR)	OC	0.05	-	0.05
	RT (EUR)	OC	0.37	-	0.37
	RT (H2-CHF)	OC	0.35	-	0.35
	RT10 (EUR)	OC	0.26	-	0.26
	W (EUR)	OC	0.22	-	0.22
	WT (EUR)	OC	0.22	-	0.22
	WT3 (EUR)	OC	0.20	-	0.20
	Y14 (EUR)	OC	0.16	0.02	0.18
Allianz All China Equity	A (EUR)	OC	2.21	-	2.21
	A (USD)	OC	2.30	-	2.30
	AT (H2-EUR)	OC	2.29	-	2.29
	AT (H2-RMB)	OC	2.23	-	2.23
	AT (H2-SGD)	OC	2.23	-	2.23
	AT (USD)	OC	2.31	-	2.31
	I (H2-EUR)	OC	1.31	-	1.31
	IT (USD)	OC	1.24	-	1.24
	P (EUR)	OC	1.31	-	1.31
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	2.09	-	2.09
	PT (USD)	OC	1.39	-	1.39
	RT (H2-EUR)	OC	1.42	-	1.42
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.91	-	0.91
	W (USD)	OC	0.93	-	0.93
	WT (GBP)	OC	0.93	-	0.93
	WT (USD)	OC	0.94	-	0.94
Allianz Asia Pacific Equity	A (EUR)	OC	1.79	-	1.79
	A (USD)	OC	1.79	-	1.79
	I (EUR)	OC	0.92	-	0.92
	I (USD)	OC	0.93	-	0.93
Allianz Asian Small Cap Equity	AT15 (USD)	OC	2.10	4.12	6.22
	IT15 (USD)	OC	1.21	3.59	4.81
	WT3 (USD)	OC	1.96	-	1.96
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.96	-	1.96
	AT (EUR)	OC	1.95	-	1.95
	CT (EUR)	OC	2.49	-	2.49
	ET (H2-SGD)	OC	1.69	-	1.69
	I (EUR)	OC	1.10	-	1.10
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.11	-	1.11
	IT8 (EUR)	OC	1.11	-	1.11
	IT8 (H-EUR)	OC	1.11	-	1.11
	P (EUR)	OC	1.16	-	1.16
	RT (EUR)	OC	1.25	-	1.25

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (USD)	OC	1.20	-	1.20
	W (EUR)	OC	0.83	-	0.83
	WT (USD)	OC	0.83	-	0.83
	Y14 (EUR)	OC	0.51	0.13	0.64
	YT (H-GBP)	OC	0.79	-	0.79
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.36	-	1.36
	AT (EUR)	OC	1.36	-	1.36
	CT (EUR)	OC	1.86	-	1.86
	I (EUR)	OC	0.73	-	0.73
	IT8 (EUR)	OC	0.63	-	0.63
	RT (EUR)	OC	0.85	-	0.85
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.90	-	1.90
	I (EUR)	OC	0.71	-	0.71
	I2 (EUR)	OC	1.10	-	1.10
	IT4 (EUR)	OC	0.35	-	0.35
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.87	-	0.87
	RT (EUR)	OC	0.84	-	0.84
	W9 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	A (EUR)	OC	1.34	-	1.34
	AT (H2-PLN)	OC	1.34	-	1.34
	AT (H-EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	ET (H2-SGD)	OC	1.35	-	1.35
	I (EUR)	OC	0.70	-	0.70
	IT (H-EUR)	OC	0.70	-	0.70
	IT (USD)	OC	0.70	-	0.70
	IT8 (EUR)	OC	0.70	-	0.70
	IT8 (H-EUR)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	PT (EUR)	OC	0.74	-	0.74
	PT (USD)	OC	0.88	-	0.88
	RT (EUR)	OC	0.84	-	0.84
	RT (GBP)	OC	0.82	-	0.82
	RT (H-EUR)	OC	0.83	-	0.83
	W (EUR)	OC	0.50	-	0.50
	W (H-CHF)	OC	0.50	-	0.50
	W (USD)	OC	0.50	-	0.50
	W2 (USD)	OC	0.47	-	0.47
	WT (EUR)	OC	0.50	-	0.50
	WT (H-EUR)	OC	0.50	-	0.50
	WT (H-JPY)	OC	0.51	-	0.51
	Y14 (EUR)	OC	0.26	0.01	0.27
	YT (GBP)	OC	0.67	-	0.67
	YT (H-GBP)	OC	0.48	-	0.48
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (CZK)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.36	-	1.36
	AT (USD)	OC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (H-EUR)	OC	1.85	-	1.85
	CT2 (USD)	OC	1.60	-	1.60
	I (USD)	OC	0.71	-	0.71
	I2 (EUR)	OC	1.01	-	1.01
	IT (EUR)	OC	0.71	-	0.71
	IT4 (EUR)	OC	0.66	-	0.66
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	P2 (USD)	OC	0.74	-	0.74
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.86	-	0.86
	RT (USD)	OC	0.83	-	0.83
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
Allianz China A-Shares	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.29	-	2.29
	AT (HKD)	OC	2.31	-	2.31
	AT (SGD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.34	-	1.34
	PT (USD)	OC	1.39	-	1.39
	RT (H2-EUR)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (USD)	OC	0.94	-	0.94
	W7 (USD)	OC	0.80	-	0.80
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
Allianz China Equity	A (EUR)	OC	2.31	-	2.31
	A (GBP)	OC	2.30	-	2.30
	A (HKD)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.33	-	2.33
	AT (SGD)	OC	1.90	-	1.90
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.08	-	3.08
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P (GBP)	OC	1.33	-	1.33
	P (USD)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (EUR)	OC	1.33	-	1.33
	PT (USD)	OC	1.38	-	1.38
	RT (EUR)	OC	1.43	-	1.43
	RT (GBP)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	-	1.56
	AMg (USD)	OC	1.56	-	1.56
	AT (HKD)	OC	1.56	-	1.56
	AT (USD)	OC	1.56	-	1.56
	I (EUR)	OC	0.84	-	0.84
	I (USD)	OC	0.84	-	0.84
Allianz China Strategic Bond	A (H2-EUR)	OC	0.70	-	0.70
	A (H2-GBP)	OC	0.70	-	0.70
	A (USD)	OC	0.71	-	0.71
	AT (H2-CHF)	OC	0.70	-	0.70
	AT (H2-EUR)	OC	0.70	-	0.70
	CT (H2-EUR)	OC	0.91	-	0.91
	I (H2-EUR)	OC	0.53	-	0.53
	P (H2-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.56	-	0.56
Allianz Convertible Bond	A (EUR)	OC	1.39	-	1.39
	AT (EUR)	OC	1.39	-	1.39
	CT (EUR)	OC	1.79	-	1.79
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	P2 (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.83	-	0.83
	RT (EUR)	OC	0.89	-	0.89
	RT (H2-CHF)	OC	0.89	-	0.89
	WT (EUR)	OC	0.56	-	0.56
Allianz Credit Opportunities	A (EUR)	OC	0.49	-	0.49
	AT (EUR)	OC	0.50	-	0.50
	IT13 (EUR)	OC	0.31	0.01	0.32
	P7 (EUR)	OC	0.43	-	0.43
	R (EUR)	OC	0.42	-	0.42
	RT (EUR)	OC	0.43	-	0.43
	RT (H2-CHF)	OC	0.45	-	0.45
	W7 (EUR)	OC	0.34	-	0.34
	WT3 (EUR)	OC	0.30	-	0.30
	WT9 (EUR)	OC	0.34	-	0.34
Allianz Discovery Europe Opportunities	A13 (EUR)	OC	1.85	-	1.85
	AT13 (EUR)	OC	1.80	-	1.80
	I13 (EUR)	OC	1.22	-	1.22
	IT13 (EUR)	OC	1.37	-	1.37
	P13 (EUR)	OC	1.25	-	1.25
	PT13 (H2-GBP)	OC	1.27	-	1.27
	RT13 (EUR)	OC	1.31	-	1.31
Allianz Discovery Europe Strategy	A13 (EUR)	OC	1.85	-	1.85
	AT13 (EUR)	OC	1.85	-	1.85
	AT13 (H2-CZK)	OC	1.85	-	1.85
	AT13 (H2-SEK)	OC	1.85	-	1.85
	I13 (EUR)	OC	1.22	-	1.22
	IT13 (EUR)	OC	1.22	-	1.22
	IT13 (H2-SEK)	OC	1.21	-	1.21
	P13 (EUR)	OC	1.25	-	1.25
	PT13 (H2-CHF)	OC	1.25	-	1.25
	R13 (EUR)	OC	1.35	-	1.35
	RT13 (EUR)	OC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	OC	2.71	-	2.71
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.54	-	1.54
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.54	-	1.54
	AMg (H2-CAD)	OC	1.54	-	1.54
	AMg (H2-EUR)	OC	1.54	-	1.54
	AMg (H2-GBP)	OC	1.54	-	1.54
	AMg (H2-NZD)	OC	1.54	-	1.54
	AMg (H2-RMB)	OC	1.54	-	1.54
	AMg (H2-SGD)	OC	1.54	-	1.54
	AMg (H2-ZAR)	OC	1.53	-	1.53
	AMg (HKD)	OC	1.54	-	1.54
	AMg (SGD)	OC	1.54	-	1.54
	AMg (USD)	OC	1.54	-	1.54
	AT (H2-EUR)	OC	1.50	-	1.50
	AT (USD)	OC	1.54	-	1.54
	CM (USD)	OC	2.00	-	2.00
	CT (USD)	OC	2.00	-	2.00
	I (H2-EUR)	OC	0.82	-	0.82
	IM (H2-PLN)	OC	0.83	-	0.83
	IM (USD)	OC	0.83	-	0.83
	IT (H2-RMB)	OC	0.82	-	0.82
	IT (USD)	OC	0.83	-	0.83
	P (H2-EUR)	OC	0.86	-	0.86
	R (USD)	OC	0.92	-	0.92
	RT (USD)	OC	0.92	-	0.92
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.57	-	0.57
	WT (USD)	OC	0.57	-	0.57
Allianz Dynamic Commodities	A (EUR)	OC	1.60	-	1.60
	I (EUR)	OC	0.84	-	0.84
	W9 (USD)	OC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC [2)]	1.21	-	1.21
	AQ (EUR)	SOC [2)]	1.20	-	1.20
	AT (EUR)	SOC [2)]	1.21	-	1.21
	AT2 (H2-CHF)	SOC [2)]	1.01	-	1.01
	CT (EUR)	SOC [2)]	1.51	-	1.51
	CT2 (EUR)	SOC [2)]	1.71	-	1.71
	I (EUR)	SOC [2)]	0.66	-	0.66
	IT (EUR)	SOC [2)]	0.66	-	0.66
	R (EUR)	SOC [2)]	0.76	-	0.76
	RT (EUR)	SOC [2)]	0.71	-	0.71
	WT (EUR)	SOC [2)]	0.49	-	0.49
	Y14 (EUR)	SOC [2)]	0.43	-	0.43
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC [2)]	1.71	-	1.71
	AQ (EUR)	SOC [2)]	1.72	-	1.72
	AT (EUR)	SOC [2)]	1.71	-	1.71
	AT (H2-CZK)	SOC [2)]	1.52	-	1.52

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-HUF)	SOC [2)]	1.52	-	1.52
	AT2 (H2-CHF)	SOC [2)]	1.32	-	1.32
	CT (EUR)	SOC [2)]	2.27	-	2.27
	CT (H2-HUF)	SOC [2)]	2.26	-	2.26
	CT2 (EUR)	SOC [2)]	1.96	-	1.96
	I (H2-JPY)	SOC [2)]	0.83	-	0.83
	I (H2-USD)	SOC [2)]	0.83	-	0.83
	IT (EUR)	SOC [2)]	0.82	-	0.82
	P (EUR)	SOC [2)]	0.87	-	0.87
	P9 (EUR)	SOC [2)]	0.86	-	0.86
	PT (EUR)	SOC [2)]	0.86	-	0.86
	PT (H2-CHF)	SOC [2)]	0.86	-	0.86
	PT (USD)	SOC [2)]	1.03	-	1.03
	R (EUR)	SOC [2)]	1.01	-	1.01
	RT (EUR)	SOC [2)]	1.00	-	1.00
	W (EUR)	SOC [2)]	0.59	-	0.59
	WT (H2-USD)	SOC [2)]	0.59	-	0.59
	Y14 (EUR)	SOC [2)]	0.43	-	0.43
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC [2)]	1.71	-	1.71
	AQ (EUR)	SOC [2)]	1.71	-	1.71
	AT (EUR)	SOC [2)]	1.71	-	1.71
	AT2 (H2-CHF)	SOC [2)]	1.51	-	1.51
	CT (EUR)	SOC [2)]	2.31	-	2.31
	CT2 (EUR)	SOC [2)]	2.06	-	2.06
	F (EUR)	SOC [2)]	0.27	-	0.27
	I (EUR)	SOC [2)]	0.90	-	0.90
	IT (EUR)	SOC [2)]	0.90	-	0.90
	P (EUR)	SOC [2)]	0.94	-	0.94
	P9 (EUR)	SOC [2)]	1.09	-	1.09
	R (EUR)	SOC [2)]	1.03	-	1.03
	RT (EUR)	SOC [2)]	1.02	-	1.02
	Y14 (EUR)	SOC [2)]	0.44	-	0.44
Allianz Emerging Europe Equity	A (EUR)	OC	2.29	-	2.29
	A (USD)	OC	2.30	-	2.30
	P (EUR)	OC	1.36	-	1.36
	W (EUR)	OC	0.93	-	0.93
Allianz Emerging Markets Equity Opportunities	A (EUR)	OC	2.31	-	2.31
	A (USD)	OC	2.31	-	2.31
	FT (EUR)	OC	0.46	-	0.46
	RT (EUR)	OC	1.30	-	1.30
	WT (EUR)	OC	0.86	-	0.86
	WT (USD)	OC	0.86	-	0.86
	WT2 (EUR)	OC	0.87	-	0.87
	WT9 (EUR)	OC	0.69	-	0.69
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.60	-	1.60
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.89	-	0.89
	WT (USD)	OC	0.59	-	0.59
	Y14 (EUR)	OC	0.38	-	0.38
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-EUR)	OC	1.50	-	1.50

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.79	-	0.79
	IT8 (H2-EUR)	OC	0.79	-	0.79
	P (H2-EUR)	OC	0.83	-	0.83
	R (H2-EUR)	OC	0.83	-	0.83
	W (H2-GBP)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.31	-	0.31
	AT (EUR)	OC	0.31	-	0.31
	AT (H2-PLN)	OC	0.31	-	0.31
	CT (EUR)	OC	0.41	-	0.41
	I13 (EUR)	OC	0.24	-	0.24
	IT13 (EUR)	OC	0.24	-	0.24
	P (EUR)	OC	0.05	-	0.05
	RT (EUR)	OC	0.30	-	0.30
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.19	-	0.19
	Y14 (EUR)	OC	0.05	-	0.05
Allianz Euro Bond	A (EUR)	OC	0.96	-	0.96
	AQ (EUR)	OC	1.42	-	1.42
	AT (EUR)	OC	0.96	-	0.96
	CT (EUR)	OC	1.07	-	1.07
	I (EUR)	OC	0.52	-	0.52
	P (EUR)	OC	0.56	-	0.56
	RT (EUR)	OC	0.73	-	0.73
	WT (EUR)	OC	0.38	-	0.38
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	-	0.83
	C (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	0.83	-	0.83
	FT (EUR)	OC	0.22	-	0.22
	IT (EUR)	OC	0.41	-	0.41
	PT (EUR)	OC	0.44	-	0.44
	RT (EUR)	OC	0.75	-	0.75
	RT (H2-CHF)	OC	0.48	-	0.48
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-CHF)	OC	0.61	-	0.61
	P (EUR)	OC	0.65	-	0.65
	P2 (EUR)	OC	0.40	-	0.40
	PT (EUR)	OC	0.65	-	0.65
	PT2 (EUR)	OC	0.40	-	0.40
	R (EUR)	OC	0.69	-	0.69
	R2 (EUR)	OC	0.46	-	0.46
	RT (EUR)	OC	0.69	-	0.69
	RT (H2-CHF)	OC	0.69	-	0.69
	RT2 (EUR)	OC	0.39	-	0.39
	W (EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro High Yield Bond	A (EUR)	OC	1.43	-	1.43
	AM (EUR)	OC	1.43	-	1.43
	AM (H2-USD)	OC	1.43	-	1.43
	AT (EUR)	OC	1.43	-	1.43
	AT (H2-PLN)	OC	1.43	-	1.43
	I (EUR)	OC	0.82	-	0.82
	IT (EUR)	OC	0.83	-	0.83
	IT8 (H-EUR)	OC	0.83	-	0.83
	P (EUR)	OC	0.88	-	0.88
	R (EUR)	OC	0.93	-	0.93
	RT (EUR)	OC	0.93	-	0.93
	RT (H2-CHF)	OC	0.93	-	0.93
	WT (EUR)	OC	0.53	-	0.53
	Y14 (EUR)	OC	0.40	0.76	1.16
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.42	-	1.42
	I (EUR)	OC	0.82	-	0.82
	W (EUR)	OC	0.52	-	0.52
	WT (EUR)	OC	0.52	-	0.52
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.82	-	0.82
	AT (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	1.08	-	1.08
	IT (EUR)	OC	0.45	-	0.45
	IT8 (EUR)	OC	0.44	-	0.44
	P (EUR)	OC	0.49	-	0.49
	P2 (EUR)	OC	0.35	-	0.35
	RT (EUR)	OC	0.55	-	0.55
	RT (H2-CHF)	OC	0.53	-	0.53
	WT (EUR)	OC	0.34	-	0.34
	Y14 (EUR)	OC	0.05	-	0.05
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.84	-	0.84
	I (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.35	-	0.35
	P (EUR)	OC	0.40	-	0.40
	P7 (EUR)	OC	0.52	-	0.52
	RT (EUR)	OC	0.73	-	0.73
	W (EUR)	OC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.03	-	1.03
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.70	-	0.70
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	YT (H-GBP)	OC	0.65	-	0.65
Allianz Europe Equity Growth	A (EUR)	OC	1.84	-	1.84
	A (GBP)	OC	1.84	-	1.84
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.84	-	1.84
	AT (H2-SGD)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.84	-	1.84
	AT (H-CHF)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	0.99	-	0.99
	P (GBP)	OC	1.00	-	1.00
	P (H2-GBP)	OC	0.99	-	0.99
	P2 (EUR)	OC	0.69	-	0.69
	PT (AUD)	OC	0.99	-	0.99
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.09	-	1.09
	RT (H2-USD)	OC	1.08	-	1.08
	W (EUR)	OC	0.66	-	0.66
	W23 (EUR)	OC	0.54	-	0.54
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.86	-	1.86
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	IT8 (H-EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P7 (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	W (H2-JPY)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	Y14 (EUR)	OC	0.36	2.07	2.42
Allianz Europe Equity SRI	A (EUR)	OC	1.93	-	1.93
	AT (EUR)	OC	1.86	-	1.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT2 (EUR)	OC	1.95	-	1.95
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.98	-	0.98
	RT (EUR)	OC	1.06	-	1.06
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.67	-	0.67
Allianz Europe Equity Value	A (EUR)	OC	2.00	-	2.00
	AT (EUR)	OC	1.86	-	1.86
	I (EUR)	OC	0.97	-	0.97
	IT (EUR)	OC	1.05	-	1.05
	P (EUR)	OC	1.00	-	1.00
	R (EUR)	OC	1.11	-	1.11
	RT (EUR)	OC	1.10	-	1.10
	W9 (EUR)	OC	0.67	-	0.67
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-USD)	OC	2.11	-	2.11
	I (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	1.10	-	1.10
	P (EUR)	OC	1.14	-	1.14
	PT2 (EUR)	OC	0.82	-	0.82
	RT (EUR)	OC	1.23	-	1.23
	WT (EUR)	OC	0.75	-	0.75
	Y14 (EUR)	OC	0.36	0.62	0.98
Allianz European Equity Dividend	A (EUR)	OC	1.83	-	1.83
	A (H2-CZK)	OC	1.83	-	1.83
	A20 (EUR)	OC	1.83	-	1.83
	Aktienzins - A2 (EUR)	OC	1.83	-	1.83
	AM (EUR)	OC	1.83	-	1.83
	AM (H2-AUD)	OC	1.83	-	1.83
	AM (H2-GBP)	OC	1.83	-	1.83
	AM (H2-HKD)	OC	1.83	-	1.83
	AM (H2-NZD)	OC	1.83	-	1.83
	AM (H2-RMB)	OC	1.83	-	1.83
	AM (H2-SGD)	OC	1.83	-	1.83
	AM (H2-USD)	OC	1.83	-	1.83
	AMg (H2-USD)	OC	1.83	-	1.83
	AQ (EUR)	OC	1.83	-	1.83
	AT (EUR)	OC	1.83	-	1.83
	AT (H2-CHF)	OC	1.83	-	1.83
	AT (H2-CZK)	OC	1.83	-	1.83
	AT (H-PLN)	OC	1.83	-	1.83
	CM (USD)	OC	2.60	-	2.60
	CT (EUR)	OC	2.58	-	2.58
	CT (USD)	OC	2.60	-	2.60
	I (EUR)	OC	0.94	-	0.94
	IM (EUR)	OC	1.02	-	1.02
	IT (EUR)	OC	0.94	-	0.94
	IT (H2-USD)	OC	0.94	-	0.94
	IT20 (EUR)	OC	0.94	-	0.94
	P (EUR)	OC	0.97	-	0.97
	PM (H2-USD)	OC	0.97	-	0.97
	PT (EUR)	OC	0.98	-	0.98
	PT (H2-CHF)	OC	0.97	-	0.97

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	OC	1.08	-	1.08
	RT (EUR)	OC	1.08	-	1.08
	RT (H2-CHF)	OC	1.08	-	1.08
	W (EUR)	OC	0.65	-	0.65
	W7 (EUR)	OC	0.34	-	0.34
	W8 (EUR)	OC	0.35	-	0.35
	WT (EUR)	OC	0.65	-	0.65
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.80	-	1.80
	CT (H2-EUR)	OC	2.06	-	2.06
	I3 (EUR)	OC	0.97	-	0.97
	I3 (H2-EUR)	OC	0.96	-	0.96
	I3 (USD)	OC	0.97	-	0.97
	IT3 (EUR)	OC	0.97	-	0.97
	IT3 (H2-EUR)	OC	0.96	-	0.96
	IT3 (USD)	OC	0.97	-	0.97
	P3 (H2-EUR)	OC	1.00	-	1.00
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.21	-	1.21
	WT9 (H2-EUR)	OC	0.65	-	0.65
	X7 (USD)	OC	0.14	-	0.14
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.52	-	1.52
	AM (HKD)	OC	1.54	-	1.54
	AM (SGD)	OC	1.53	-	1.53
	AM (USD)	OC	1.53	-	1.53
	AMg (USD)	OC	1.54	-	1.54
	AT (USD)	OC	1.53	-	1.53
	I (EUR)	OC	0.82	-	0.82
	IM (USD)	OC	0.82	-	0.82
	IQ (USD)	OC	0.89	-	0.89
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.86	-	0.86
	PQ (H2-GBP)	OC	0.86	-	0.86
	PQ (HKD)	OC	0.84	-	0.84
	RM (USD)	OC	0.92	-	0.92
	WT (USD)	OC	0.57	-	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.31	-	0.31
	AT2 (EUR)	OC	0.30	-	0.30
	AT2 (H2-USD)	OC	0.31	-	0.31
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.28	-	0.28
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.30	-	0.30
	RT (EUR)	OC	0.30	-	0.30
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.30	-	0.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.29	-	0.29
	WT (EUR)	OC	0.19	-	0.19
	WT8 (EUR)	OC	0.01	-	0.01
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.30	-	2.30
	AM (H2-RMB)	OC	2.30	-	2.30
	AM (H2-USD)	OC	2.30	-	2.30
	AM (H2-ZAR)	OC	2.30	-	2.30
	AMg (HKD)	OC	2.30	-	2.30
	AMg (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (HUF)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	WT (USD)	OC	0.93	-	0.93
Allianz German Equity	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.84	-	1.84
	F (EUR)	OC	0.46	-	0.46
	F2 (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.95	-	0.95
	P (GBP)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.04	-	1.04
	W (EUR)	OC	0.65	-	0.65
	Y14 (EUR)	OC	0.34	0.48	0.82
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	-	2.10
	A (GBP)	OC	2.10	-	2.10
	AT (EUR)	OC	2.11	-	2.11
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.05	-	1.05
	P (EUR)	OC	1.27	-	1.27
	P (GBP)	OC	1.13	-	1.13
	PT (EUR)	OC	1.34	-	1.34
	PT2 (EUR)	OC	0.80	-	0.80
	RT (GBP)	OC	1.22	-	1.22
Allianz Global Artificial Intelligence	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CZK)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (H2-JPY)	OC	2.10	-	2.10
	AT (H2-RMB)	OC	2.10	-	2.10
	AT (H2-SGD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.09	-	2.09
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	CT (H2-EUR)	OC	2.85	-	2.85
	CT (USD)	OC	2.85	-	2.85
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.13	-	1.13
	PT (H2-GBP)	OC	1.13	-	1.13
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.24	-	1.24
	RT (USD)	OC	1.22	-	1.22
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W4 (EUR)	OC	0.72	-	0.72
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.73	-	0.73
	WT4 (EUR)	OC	0.95	-	0.95
Allianz Global Credit SRI	AT (H-EUR)	OC	1.04	-	1.04
	IT (H-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.56	-	0.56
	IT8 (H-EUR)	OC	0.56	-	0.56
	P10 (H-EUR)	OC	0.44	-	0.44
	PT (GBP)	OC	0.60	-	0.60
	PT (USD)	OC	0.60	-	0.60
	RT (H-CHF)	OC	0.64	-	0.64
	RT (H-EUR)	OC	0.64	-	0.64
	RT (USD)	OC	0.63	-	0.63
	WT (GBP)	OC	0.41	-	0.41
	WT (H-SEK)	OC	0.40	-	0.40
	WT (USD)	OC	0.40	-	0.40
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.56	-	2.56
	IT (EUR)	OC	0.93	-	0.93
	IT (GBP)	OC	0.93	-	0.93
	IT (H-EUR)	OC	0.90	-	0.90
	IT (USD)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.93	-	0.93
	RT (EUR)	OC	1.09	-	1.09
	RT (USD)	OC	1.07	-	1.07
	WQ (H-EUR)	OC	0.65	-	0.65
	WT (EUR)	OC	0.65	-	0.65
	WT (H-EUR)	OC	0.65	-	0.65
	WT (H-GBP)	OC	0.65	-	0.65
	YT (H-GBP)	OC	0.60	-	0.60
Allianz Global Equity Growth	I (USD)	OC	0.97	-	0.97
	RT (CHF)	OC	1.09	-	1.09
	W (H-EUR)	OC	0.66	-	0.66
	W (USD)	OC	0.66	-	0.66
	WT9 (EUR)	OC	0.66	-	0.66
	A (EUR)	OC	2.13	-	2.13
	AT (EUR)	OC	2.23	-	2.23
	AT (USD)	OC	2.13	-	2.13
	CT (EUR)	OC	2.88	-	2.88
	I (GBP)	OC	1.13	-	1.13

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	OC	1.12	-	1.12
	P (EUR)	OC	1.15	-	1.15
	P (GBP)	OC	1.22	-	1.22
	R (EUR)	OC	1.25	-	1.25
	RT (EUR)	OC	1.25	-	1.25
	RT (USD)	OC	1.25	-	1.25
	W9 (USD)	OC	0.84	-	0.84
	WT (EUR)	OC	0.72	-	0.72
	WT (H2-EUR)	OC	0.76	-	0.76
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.16	-	2.16
	C2 (EUR)	OC	1.41	-	1.41
	IT (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.16	-	1.16
	W9 (EUR)	OC	0.74	-	0.74
	WT (EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.59	-	0.59
	A3 (H2-EUR)	OC	0.53	-	0.53
	A3 (USD)	OC	0.53	-	0.53
	AM (H2-AUD)	OC	0.59	-	0.59
	AM (H2-NZD)	OC	0.61	-	0.61
	AM (HKD)	OC	0.56	-	0.56
	AM (USD)	OC	0.57	-	0.57
	AMg (H2-AUD)	OC	0.58	-	0.58
	AMg (H2-SGD)	OC	0.58	-	0.58
	AMg (HKD)	OC	0.59	-	0.59
	AMg (USD)	OC	0.58	-	0.58
	AMg3 (H2-SGD)	OC	0.53	-	0.53
	AMg3 (HKD)	OC	0.53	-	0.53
	AMg3 (USD)	OC	0.53	-	0.53
	AQ (USD)	OC	0.58	-	0.58
	AT (H2-EUR)	OC	0.59	-	0.59
	AT (H2-SGD)	OC	0.59	-	0.59
	AT (HKD)	OC	0.39	-	0.39
	AT (USD)	OC	0.59	-	0.59
	AT3 (H2-CHF)	OC	0.53	-	0.53
	AT3 (H2-DKK)	OC	0.53	-	0.53
	AT3 (H2-EUR)	OC	0.53	-	0.53
	AT3 (H2-SEK)	OC	0.53	-	0.53
	AT3 (USD)	OC	0.53	-	0.53
	I (H2-EUR)	OC	0.31	-	0.31
	IT (EUR)	OC	0.32	-	0.32
	IT (H2-EUR)	OC	0.31	-	0.31
	IT (USD)	OC	0.31	-	0.31
	P (H2-EUR)	OC	0.35	-	0.35
	P (H2-GBP)	OC	0.35	-	0.35
	P10 (H2-EUR)	OC	0.26	-	0.26
	P10 (USD)	OC	0.26	-	0.26
	PQ (USD)	OC	0.35	-	0.35
	R (H2-EUR)	OC	0.41	-	0.41
	RM10 (H2-SGD)	OC	0.26	-	0.26

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RM10 (HKD)	OC	0.05	-	0.05
	RM10 (USD)	OC	0.25	-	0.25
	RT (EUR)	OC	0.36	-	0.36
	RT (H2-EUR)	OC	0.41	-	0.41
	RT (USD)	OC	0.39	-	0.39
	RT10 (H2-CHF)	OC	0.26	-	0.26
	RT10 (H2-DKK)	OC	0.25	-	0.25
	RT10 (H2-EUR)	OC	0.25	-	0.25
	RT10 (H2-GBP)	OC	0.25	-	0.25
	RT10 (H2-SEK)	OC	0.24	-	0.24
	RT10 (USD)	OC	0.25	-	0.25
	W (H2-GBP)	OC	0.24	-	0.24
	WT (H2-EUR)	OC	0.24	-	0.24
Allianz Global Fundamental Strategy	A (EUR)	OC	1.42	-	1.42
	AT2 (EUR)	OC	1.43	-	1.43
	AT3 (EUR)	OC	1.43	-	1.43
	CT2 (EUR)	OC	1.79	-	1.79
	D13 (EUR)	OC	0.51	-	0.51
	D13 (H2-USD)	OC	0.51	-	0.51
	I4 (EUR)	OC	0.71	-	0.71
	IT2 (EUR)	OC	0.90	-	0.90
	R (EUR)	OC	0.94	-	0.94
	RT (EUR)	OC	1.01	-	1.01
	RT2 (H-GBP)	OC	0.87	-	0.87
Allianz Global High Yield	A (USD)	OC	1.40	-	1.40
	AMg (H2-SGD)	OC	1.39	-	1.39
	AMg (USD)	OC	1.45	-	1.45
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (H2-SEK)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.74	-	0.74
	IT8 (H2-EUR)	OC	0.76	-	0.76
	P (H2-EUR)	OC	0.79	-	0.79
	P (H2-GBP)	OC	0.80	-	0.80
	P (USD)	OC	0.80	-	0.80
	P10 (H2-EUR)	OC	0.59	-	0.59
	RT (H2-EUR)	OC	0.85	-	0.85
	RT (USD)	OC	0.90	-	0.90
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.08	-	2.08
	F (EUR)	OC	0.53	-	0.53
	IT (USD)	OC	1.08	-	1.08
Allianz Global Metals and Mining	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.83	-	1.83
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.10	-	1.10
	A (USD)	OC	1.10	-	1.10
	AMg (H2-AUD)	OC	1.11	-	1.11
	AMg (H2-ZAR)	OC	1.10	-	1.10
	AMg (USD)	OC	1.10	-	1.10

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AQ (H2-EUR)	OC	1.10	-	1.10
	AQ (USD)	OC	1.11	-	1.11
	AT (H2-CZK)	OC	1.10	-	1.10
	AT (H2-EUR)	OC	1.10	-	1.10
	AT (USD)	OC	1.10	-	1.10
	C (H2-EUR)	OC	1.25	-	1.25
	CT (H2-EUR)	OC	1.25	-	1.25
	FT (H2-EUR)	OC	0.20	-	0.20
	I (H2-EUR)	OC	0.57	-	0.57
	IM (USD)	OC	0.58	-	0.58
	IT (H2-EUR)	OC	0.57	-	0.57
	IT (H2-GBP)	OC	0.58	-	0.58
	IT (USD)	OC	0.57	-	0.57
	P (H2-EUR)	OC	0.60	-	0.60
	P (H2-GBP)	OC	0.61	-	0.61
	PT (H2-CHF)	OC	0.61	-	0.61
	PT (H2-EUR)	OC	0.62	-	0.62
	PT (USD)	OC	0.61	-	0.61
	PT2 (H2-EUR)	OC	0.44	-	0.44
	PT2 (USD)	OC	0.43	-	0.43
	RT (H2-EUR)	OC	0.66	-	0.66
	RT (USD)	OC	0.63	-	0.63
	W (H2-GBP)	OC	0.41	-	0.41
	WT (H2-EUR)	OC	0.40	-	0.40
	WT (USD)	OC	0.41	-	0.41
	WT9 (H2-EUR)	OC	0.42	-	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.10	-	2.10
	AT (H-EUR)	OC	2.14	-	2.14
	AT (USD)	OC	2.11	-	2.11
	CT (H-EUR)	OC	2.86	-	2.86
	IT (H-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.10	-	1.10
	PT (GBP)	OC	1.13	-	1.13
	PT (H-EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.79	-	0.79
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.23	-	1.23
	RT (H-EUR)	OC	1.23	-	1.23
	WT (GBP)	OC	0.75	-	0.75
	WT (USD)	OC	0.76	-	0.76
	Y14 (EUR)	OC	0.34	1.81	2.15
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.98	-	1.98
	AM (H2-CAD)	OC	1.99	-	1.99
	AM (H2-RMB)	OC	1.98	-	1.98
	AM (H2-SGD)	OC	1.86	-	1.86
	AM (H2-USD)	OC	1.85	-	1.85
	AM (HKD)	OC	2.00	-	2.00
	AM (USD)	OC	1.84	-	1.84
	AMg (H2-RMB)	OC	1.98	-	1.98
	AMg (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H2-GBP)	OC	0.95	-	0.95
	I2 (EUR)	OC	1.13	-	1.13
	IT (EUR)	OC	0.96	-	0.96
	IT4 (EUR)	OC	0.55	-	0.55
	IT8 (EUR)	OC	0.90	-	0.90
	P (EUR)	OC	1.00	-	1.00
	RM (H2-USD)	OC	1.11	-	1.11
	RT (EUR)	OC	1.11	-	1.11
	WT (CHF)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
Allianz Global Water	AT (EUR)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.11	-	2.11
	AT (USD)	OC	2.12	-	2.12
	I (USD)	OC	1.08	-	1.08
	IT (EUR)	OC	1.09	-	1.09
	P10 (H2-EUR)	OC	0.78	-	0.78
	P10 (USD)	OC	0.90	-	0.90
	R (USD)	OC	1.22	-	1.22
	RT (EUR)	OC	1.55	-	1.55
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W4 (EUR)	OC	0.89	-	0.89
	WT (EUR)	OC	0.74	-	0.74
	WT4 (EUR)	OC	0.99	-	0.99
Allianz Green Bond	A (EUR)	OC	1.08	-	1.08
	AT (EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-GBP)	OC	1.14	-	1.14
	AT (H2-USD)	OC	1.15	-	1.15
	AT3 (H2-SEK)	OC	0.84	-	0.84
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-USD)	OC	0.61	-	0.61
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.47	-	0.47
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.65	-	0.65
	PT (H2-GBP)	OC	0.64	-	0.64
	PT (H2-USD)	OC	0.67	-	0.67
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.70	-	0.70
	W (EUR)	OC	0.43	-	0.43
	W4 (EUR)	OC	0.49	-	0.49
	W9 (EUR)	OC	0.43	-	0.43
	WT33 (EUR)	OC	0.01	-	0.01
	WT4 (EUR)	OC	0.38	-	0.38
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.08	-	2.08
	AT (H2-PLN)	OC	2.10	-	2.10
	I (EUR)	OC	0.92	-	0.92

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H-EUR)	OC	0.92	-	0.92
	IT (USD)	OC	1.02	-	1.02
	P (EUR)	OC	0.97	-	0.97
	W (H-EUR)	OC	0.71	-	0.71
Allianz Hong Kong Equity	A (HKD)	OC	2.10	-	2.10
	A (USD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (SGD)	OC	1.85	-	1.85
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	OC	1.54	-	1.54
	A (USD)	OC	1.54	-	1.54
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-JPY)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg2 (H2-AUD)	OC	1.54	-	1.54
	AMg2 (H2-CAD)	OC	1.55	-	1.55
	AMg2 (H2-GBP)	OC	1.54	-	1.54
	AMg2 (H2-RMB)	OC	1.54	-	1.54
	AMg2 (H2-SGD)	OC	1.54	-	1.54
	AMg2 (HKD)	OC	1.54	-	1.54
	AMg2 (USD)	OC	1.54	-	1.54
	AMg7 (H2-AUD)	OC	1.57	-	1.57
	AMg7 (USD)	OC	1.40	-	1.40
	AQ (H2-EUR)	OC	1.54	-	1.54
	AQ (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	CM (USD)	OC	2.29	-	2.29
	CMg2 (USD)	OC	2.37	-	2.37
	CT (H2-EUR)	OC	2.29	-	2.29
	CT (USD)	OC	2.29	-	2.29
	I (EUR)	OC	0.97	-	0.97
	I (H2-EUR)	OC	0.85	-	0.85
	IM (USD)	OC	0.84	-	0.84
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.88	-	0.88
	P (USD)	OC	0.88	-	0.88
	PM (H2-GBP)	OC	0.88	-	0.88
	PM (USD)	OC	0.88	-	0.88
	PT (USD)	OC	0.88	-	0.88
	RM (H2-AUD)	OC	0.94	-	0.94
	RM (H2-CAD)	OC	0.94	-	0.94
	RM (H2-EUR)	OC	0.94	-	0.94
	RM (H2-GBP)	OC	0.95	-	0.95

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RM (H2-RMB)	OC	0.94	-	0.94
	RM (H2-SGD)	OC	0.95	-	0.95
	RM (H2-ZAR)	OC	0.94	-	0.94
	RM (HKD)	OC	0.93	-	0.93
	RM (USD)	OC	0.94	-	0.94
	RMg2 (USD)	OC	1.08	-	1.08
	RT (H2-EUR)	OC	0.95	-	0.95
	RT (USD)	OC	0.93	-	0.93
	WT (USD)	OC	0.58	-	0.58
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.88	-	0.88
	X7 (HKD)	OC	0.40	-	0.40
	Y14 (EUR)	OC	0.38	-	0.38
Allianz Indonesia Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (EUR)	OC	1.84	-	1.84
	A (USD)	OC	1.83	-	1.83
	AT (CZK)	OC	1.83	-	1.83
	AT (EUR)	OC	1.84	-	1.84
	AT (H-EUR)	OC	1.85	-	1.85
	AT (H-USD)	OC	1.81	-	1.81
	CT (H-EUR)	OC	2.58	-	2.58
	F (EUR)	OC	0.45	-	0.45
	IT (H-EUR)	OC	0.94	-	0.94
	IT (JPY)	OC	0.97	-	0.97
	IT (USD)	OC	0.97	-	0.97
	P (EUR)	OC	1.02	-	1.02
	RT (EUR)	OC	1.14	-	1.14
	RT (GBP)	OC	1.08	-	1.08
	W9 (EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.65	-	0.65
	WT (JPY)	OC	0.63	-	0.63
Allianz Korea Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.30	-	1.30
	AT (H2-USD)	OC	1.30	-	1.30
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-GBP)	OC	0.67	-	0.67
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	0.77	-	0.77
	P24 (EUR)	OC	0.24	-	0.24
	PT (EUR)	OC	0.74	-	0.74
	PT (H2-CHF)	OC	0.74	-	0.74
	PT (H2-GBP)	OC	0.76	-	0.76
	PT (H2-USD)	OC	0.74	-	0.74
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.80	-	0.80
	W14 (EUR)	OC	0.20	-	0.20
	W23 (EUR)	OC	0.50	-	0.50
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.80	-	1.80
	AT (H2-EUR)	OC	1.80	-	1.80

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I14 (H2-JPY)	OC	0.20	-	0.20
	I3 (H2-EUR)	OC	0.95	-	0.95
	I3 (H2-JPY)	OC	0.95	-	0.95
	IT14 (H2-JPY)	OC	0.20	-	0.20
	IT3 (H2-EUR)	OC	0.96	-	0.96
	IT3 (H2-GBP)	OC	0.94	-	0.94
	IT3 (H2-JPY)	OC	0.98	-	0.98
	IT3 (USD)	OC	1.05	-	1.05
	P14 (H2-EUR)	OC	0.24	-	0.24
	P3 (H2-EUR)	OC	0.99	-	0.99
	RT13 (H2-EUR)	OC	1.05	-	1.05
	RT13 (USD)	OC	1.17	-	1.17
	W9 (H2-EUR)	OC	0.80	-	0.80
	WT2 (H2-EUR)	OC	0.67	-	0.67
	Y14 (H2-EUR)	OC	0.25	-	0.25
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.06	-	1.06
	AT (H2-EUR)	OC	1.08	-	1.08
	I14 (H2-JPY)	OC	0.19	-	0.19
	I3 (H2-EUR)	OC	0.58	-	0.58
	I3 (H2-JPY)	OC	0.59	-	0.59
	P14 (H2-EUR)	OC	0.24	0.02	0.26
	P3 (H2-EUR)	OC	0.62	-	0.62
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (USD)	OC	0.62	-	0.62
	W9 (H2-EUR)	OC	0.51	-	0.51
	WT2 (H2-EUR)	OC	0.42	-	0.42
Allianz Oriental Income	A (EUR)	OC	1.85	-	1.85
	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.84	-	1.84
	AT (SGD)	OC	1.86	-	1.86
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.11	-	1.11
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	-	2.10
	A (H2-EUR)	OC	2.10	-	2.10
	A (USD)	OC	2.09	-	2.09
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CHF)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	P (H2-EUR)	OC	1.13	-	1.13
	P10 (H2-CHF)	OC	0.78	-	0.78
	P10 (H2-EUR)	OC	0.78	-	0.78
	P10 (USD)	OC	0.78	-	0.78
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.24	-	1.24
	RT (USD)	OC	1.24	-	1.24

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.74	-	0.74
	W9 (H2-EUR)	OC	0.74	-	0.74
Allianz Renminbi Fixed Income	A (H2-CHF)	OC	1.03	-	1.03
	A (H2-EUR)	OC	1.04	-	1.04
	A (USD)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	IT (H2-EUR)	OC	0.57	-	0.57
	P (H2-GBP)	OC	0.60	-	0.60
	P (USD)	OC	0.61	-	0.61
	P2 (H2-EUR)	OC	0.45	-	0.45
Allianz Selective Global High Yield	A (H2-EUR)	OC	1.39	-	1.39
	A (USD)	OC	1.39	-	1.39
	AMg (USD)	OC	1.45	-	1.45
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (USD)	OC	1.39	-	1.39
	IM (USD)	OC	0.82	-	0.82
	IT (H2-EUR)	OC	0.74	-	0.74
	IT (USD)	OC	0.74	-	0.74
	P (H2-EUR)	OC	0.80	-	0.80
	P10 (H2-EUR)	OC	0.53	-	0.53
	PT3 (H2-GBP)	OC	0.53	-	0.53
	PT9 (H2-EUR)	OC	0.64	-	0.64
	PT9 (USD)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.84	-	0.84
	RT (USD)	OC	0.88	-	0.88
	WT (H2-EUR)	OC	0.52	-	0.52
	WT (USD)	OC	0.53	-	0.53
	Y14 (H2-EUR)	OC	0.25	-	0.25
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.08	-	1.08
	AT2 (H2-CHF)	OC	0.95	-	0.95
	AT2 (H2-EUR)	OC	0.95	-	0.95
	AT2 (USD)	OC	0.95	-	0.95
	IT (H2-EUR)	OC	0.59	-	0.59
	IT (USD)	OC	0.59	-	0.59
	P10 (H2-EUR)	OC	0.48	-	0.48
	PT3 (H2-GBP)	OC	0.43	-	0.43
	PT9 (H2-EUR)	OC	0.55	-	0.55
	PT9 (H2-GBP)	OC	0.55	-	0.55
	PT9 (USD)	OC	0.54	-	0.54
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (USD)	OC	0.67	-	0.67
	WT9 (USD)	OC	0.34	-	0.34
Allianz Strategic Bond	A (H2-EUR)	OC	1.16	-	1.16
	AT (H2-EUR)	OC	1.23	-	1.23
	I14 (USD)	OC	0.02	6.52	6.53
	IT (H2-EUR)	OC	0.62	-	0.62
	PT2 (H2-CHF)	OC	0.49	-	0.49
	RT (H2-CHF)	OC	0.71	-	0.71
	RT (H2-EUR)	OC	0.70	-	0.70
	RT (USD)	OC	0.72	-	0.72
	W (H2-GBP)	OC	0.43	-	0.43

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W9 (H2-EUR)	OC	0.43	-	0.43
	W9 (USD)	OC	0.43	-	0.43
	WT9 (H2-EUR)	OC	0.43	-	0.43
	WT9 (H2-GBP)	OC	0.44	-	0.44
	WT9 (USD)	OC	0.44	-	0.44
Allianz Structured Alpha 250	I3 (EUR)	OC	1.21	-	1.21
	IT3 (EUR)	OC	1.21	-	1.21
	P10 (EUR)	OC	0.85	-	0.85
	P14 (EUR)	OC	0.25	-	0.25
	R (EUR)	OC	1.30	-	1.30
	RT (EUR)	OC	1.53	-	1.53
Allianz Structured Alpha Strategy	I13 (EUR)	OC	1.19	0.11	1.30
	P13 (EUR)	OC	1.22	-	1.22
	P24 (EUR)	OC	0.24	-	0.24
	PT13 (EUR)	OC	1.34	-	1.34
	WT14 (EUR)	OC	0.20	-	0.20
	WT2 (EUR)	OC	2.66	-	2.66
	WT25 (EUR)	OC	1.78	-	1.78
Allianz Structured Alpha US Equity 250	AT13 (EUR)	OC	0.65	0.07	0.72
	AT13 (H2-EUR)	OC	0.76	0.07	0.83
	I3 (H2-EUR)	OC	1.21	-	1.21
	IT14 (USD)	OC	0.21	0.02	0.23
	P10 (H2-EUR)	OC	0.85	-	0.85
	P10 (USD)	OC	0.84	-	0.84
	P24 (USD)	OC	0.34	-	0.34
	PT3 (USD)	OC	1.26	-	1.26
	RT14 (USD)	OC	0.29	-	0.29
	W14 (USD)	OC	0.11	0.18	0.29
	WT14 (H2-EUR)	OC	0.13	0.58	0.70
	WT14 (USD)	OC	0.11	-	0.11
	WT9 (USD)	OC	0.81	-	0.81
Allianz Structured Return	AT13 (EUR)	OC	1.65	-	1.65
	AT13 (H2-CZK)	OC	1.64	0.01	1.65
	AT13 (H2-SEK)	OC	1.66	-	1.66
	AT13 (H2-USD)	OC	1.66	-	1.66
	I13 (H2-USD)	OC	0.87	-	0.87
	I14 (EUR)	OC	0.21	-	0.21
	I3 (EUR)	OC	1.51	-	1.51
	IT14 (EUR)	OC	0.21	0.15	0.36
	IT15 (EUR)	OC	0.30	-	0.30
	IT3 (EUR)	OC	1.51	-	1.51
	IT4 (EUR)	OC	1.50	-	1.50
	P10 (EUR)	OC	1.44	-	1.44
	P14 (EUR)	OC	0.25	0.08	0.33
	P14 (H2-GBP)	OC	0.24	0.02	0.27
	P14 (H2-USD)	OC	0.24	0.04	0.28
	PT14 (H2-CHF)	OC	0.23	0.04	0.27
	PT14 (H2-USD)	OC	0.26	-	0.26
	RT14 (EUR)	OC	0.33	0.02	0.35
	RT14 (H2-USD)	OC	0.34	-	0.34
	RT15 (EUR)	OC	0.36	-	0.36
	RT3 (EUR)	OC	1.65	-	1.65
	W13 (H2-JPY)	OC	0.72	-	0.72

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT13 (H2-JPY)	OC	0.71	0.05	0.75
	WT14 (H2-SEK)	OC	0.13	-	0.13
	WT14 (H2-USD)	OC	0.11	0.04	0.15
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
	IT (USD)	OC	1.29	-	1.29
Allianz Total Return Asian Equity	A (EUR)	OC	2.07	-	2.07
	A (USD)	OC	2.06	-	2.06
	AM (H2-AUD)	OC	2.07	-	2.07
	AM (H2-SGD)	OC	2.07	-	2.07
	AM (HKD)	OC	2.06	-	2.06
	AM (USD)	OC	2.07	-	2.07
	AMg (H2-AUD)	OC	2.07	-	2.07
	AMg (H2-EUR)	OC	2.07	-	2.07
	AMg (H2-SGD)	OC	2.07	-	2.07
	AMg (HKD)	OC	2.04	-	2.04
	AMg (USD)	OC	2.07	-	2.07
	AT (HKD)	OC	2.07	-	2.07
	AT (USD)	OC	2.06	-	2.06
	IT2 (USD)	OC	1.07	-	1.07
	P (EUR)	OC	1.11	-	1.11
	PT (USD)	OC	1.10	-	1.10
	RT (EUR)	OC	1.21	-	1.21
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.39	-	0.39
	I2 (EUR)	OC	0.32	-	0.32
	IT (EUR)	OC	0.39	-	0.39
	IT4 (EUR)	OC	0.17	-	0.17
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.45	-	0.45
	RT (EUR)	OC	0.42	-	0.42
	W (EUR)	OC	0.27	-	0.27
Allianz US Equity Fund	A (EUR)	OC	1.86	-	1.86
	A (H-EUR)	OC	1.87	-	1.87
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.87	-	1.87
	AT (H-EUR)	OC	1.87	-	1.87
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.86	-	1.86
	C2 (USD)	OC	1.87	-	1.87
	CT (EUR)	OC	2.60	-	2.60
	IT (USD)	OC	0.96	-	0.96
	N (EUR)	OC	0.85	-	0.85
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	1.01	-	1.01
	P (USD)	OC	1.00	-	1.00
	P2 (USD)	OC	0.69	-	0.69
	RT (EUR)	OC	1.12	-	1.12
	RT (USD)	OC	1.12	-	1.12
	W (H-EUR)	OC	0.63	-	0.63
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US High Yield	A (H2-EUR)	OC	1.43	-	1.43
	AM (H2-AUD)	OC	1.43	-	1.43
	AM (H2-CAD)	OC	1.43	-	1.43
	AM (H2-EUR)	OC	1.43	-	1.43
	AM (H2-GBP)	OC	1.43	-	1.43
	AM (H2-NZD)	OC	1.43	-	1.43
	AM (H2-RMB)	OC	1.43	-	1.43
	AM (H2-SGD)	OC	1.43	-	1.43
	AM (H2-ZAR)	OC	1.43	-	1.43
	AM (HKD)	OC	1.43	-	1.43
	AM (USD)	OC	1.43	-	1.43
	AT (H2-EUR)	OC	1.43	-	1.43
	AT (H2-PLN)	OC	1.43	-	1.43
	AT (HKD)	OC	1.43	-	1.43
	AT (USD)	OC	1.43	-	1.43
	I (H2-EUR)	OC	0.75	-	0.75
	I2 (H2-EUR)	OC	0.76	-	0.76
	IM (USD)	OC	0.84	-	0.84
	IT (USD)	OC	0.76	-	0.76
	IT8 (H2-EUR)	OC	0.76	-	0.76
	P (H2-EUR)	OC	0.78	-	0.78
	P (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.83	-	0.83
	WQ (H2-EUR)	OC	0.55	-	0.55
	WT (USD)	OC	0.56	-	0.56
	WT7 (H2-EUR)	OC	0.56	-	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.35	-	1.35
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.35	-	1.35
	AM (H2-RMB)	OC	1.34	-	1.34
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.34	-	1.34
	AM (USD)	OC	1.34	-	1.34
	AMg (H2-AUD)	OC	1.35	-	1.35
	AMg (H2-ZAR)	OC	1.35	-	1.35
	AMg (USD)	OC	1.41	-	1.41
	AQ (H2-EUR)	OC	1.32	-	1.32
	AQ (USD)	OC	1.34	-	1.34
	AT (H2-CZK)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.34	-	1.34
	CM (USD)	OC	1.55	-	1.55
	CT (H2-EUR)	OC	1.54	-	1.54
	CT (USD)	OC	1.57	-	1.57
	IM (H2-PLN)	OC	0.71	-	0.71
	IM (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.66	-	0.66
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.75	-	0.75

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.52	-	0.52
	P2 (USD)	OC	0.53	-	0.53
	P7 (H2-EUR)	OC	0.75	-	0.75
	P7 (USD)	OC	0.74	-	0.74
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.75	-	0.75
	PT (USD)	OC	0.75	-	0.75
	PT2 (USD)	OC	0.52	-	0.52
	R (H2-EUR)	OC	0.78	-	0.78
	R (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.79	-	0.79
	RT (H2-EUR)	OC	0.79	-	0.79
	W (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.37	-	1.37
	CT (EUR)	OC	1.68	-	1.68
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.73	-	0.73
	P2 (EUR)	OC	1.24	-	1.24
	P7 (EUR)	OC	0.78	-	0.78
	PT2 (EUR)	OC	1.26	-	1.26
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.80	-	0.80

[1)] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

[2)] 10 % threshold

[3)] 20 % threshold

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The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

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The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

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Dated: 31 March 2020

