

Unaudited semi-annual report  
as at 31 March 2018

# Allianz European Pension Investments

Investment fund under Luxembourg law  
Société d'Investissement à Capital Variable  
R.C.S. Luxembourg No. B117.986

Allianz Global Investors GmbH

# General Information

Allianz European Pension Investments (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 falls within the scope of Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 21 July 2006.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 31 March 2018:

- Allianz Strategy 15
- Allianz Strategy 50
- Allianz Strategy 75
- Allianz Target Return Bond EM

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

This report does not constitute an offer or an invitation to purchase shares 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 no charge at the registered office of the Company, distributors, paying agents and information agents.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg.

Allianz European Pension Investments  
c/o Allianz Global Investors GmbH, Luxembourg Branch

6A, route de Trèves  
L-2633 Senningerberg  
Internet: <https://lu.allianzgi.com>  
E-Mail: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

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# Performance of the Subfunds

## Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price	Launch date	Current financial year (30/09/2017- 31/03/2018) % <sup>1)</sup>
Allianz Strategy 15	CT (EUR) (accumulating)	26/01/2009	100.00	–	0,94
	IT (EUR) (accumulating)	01/10/2015	1,000.00	–	0,94
	RT (EUR) (accumulating)	12/10/2017	.00	12/10/2017	0,82 <sup>2)</sup>
	W (EUR) (distributing)	26/03/2015	1,000.00	–	1,39
	WT (EUR) (accumulating)	10/06/2015	1,000.00	–	1,39
Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00	–	0,49
	CT (EUR) (accumulating)	01/07/2008	100.00	–	0,49
	IT (EUR) (accumulating)	14/06/2013	1,000.00	–	0,49
	NT (EUR) (accumulating)	04/10/2010	1,000.00	–	0,94
	P (EUR) (distributing)	15/06/2016	1,000.00	–	0,84
	PT (EUR) (accumulating)	18/08/2015	1,000.00	–	0,84
	RT (EUR) (accumulating)	12/10/2017	.00	12/10/2017	-0,33 <sup>2)</sup>
	W (EUR) (distributing)	17/03/2017	1,000.00	–	0,95
	WT (EUR) (accumulating)	27/04/2017	1,000.00	–	0,96
	I (USD) (distributing)	19/01/2015	1,000.00	–	5,27
Allianz Strategy 75	PT (USD) (accumulating)	20/08/2015	1,000.00	–	5,31
	CT (EUR) (accumulating)	01/07/2008	100.00	–	-0,03
	IT (EUR) (accumulating)	27/01/2016	1,000.00	–	0,00
	NT (EUR) (accumulating)	04/10/2010	1,000.00	–	0,48
	RT (EUR) (accumulating)	12/10/2017	.00	12/10/2017	-1,32 <sup>2)</sup>
	WT (EUR) (accumulating)	27/07/2016	1,000.00	–	0,50
Allianz Target Return Bond EM	I (USD) (distributing)	19/01/2015	1,000.00	–	4,78
	W (EUR) (distributing)	02/05/2014	1,000.00	–	-0,31

<sup>1)</sup> 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.).

<sup>2)</sup> For the period from 12 October 2017 to 31 March 2018 (launch date).

Past performance is no indication of current or future performance.

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

1 year (30/09/2016- 30/09/2017) % <sup>1)</sup>	2 years (30/09/2015- 30/09/2017) % <sup>1)</sup>	3 years (30/09/2014- 30/09/2017) % <sup>1)</sup>	5 years (30/09/2012- 30/09/2017) % <sup>1)</sup>	10 years (30/09/2007- 30/09/2017) % <sup>1)</sup>	Since launch (Launch date - 31/03/2018) % <sup>1)</sup>
-0,46	4,98	7,94	29,67	-	55,33
-0,46	-	-	-	-	4,75
-	-	-	-	-	-
0,44	6,85	-	-	-	2,22
0,44	6,86	-	-	-	6,22
8,37	14,86	18,87	-	-	34,09
8,36	14,86	18,86	54,35	-	89,03
8,37	14,86	18,87	-	-	41,96
9,34	16,94	22,10	61,41	-	87,05
9,12	-	-	-	-	13,30
9,12	16,46	-	-	-	10,32
-	-	-	-	-	-
-	-	-	-	-	4,48
-	-	-	-	-	3,42
15,11	22,44	-	-	-	17,50
14,96	22,28	-	-	-	18,14
14,81	23,30	26,36	74,20	-	114,93
14,86	-	-	-	-	22,14
15,98	25,84	30,27	83,31	-	122,93
-	-	-	-	-	-
16,03	-	-	-	-	15,23
22,08	31,72	-	-	-	25,74
3,00	14,44	8,82	-	-	8,52

# Allianz Strategy 15

The Subfund invests to a variable extent in the international equity and euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 15% international equities and 85% medium-term EUR bonds.

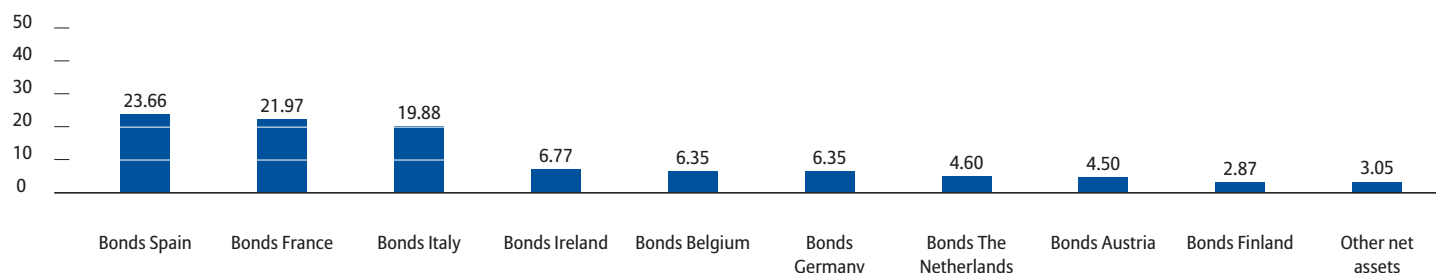
In the six months under review to the end of March 2018, equity markets at regional level performed with great variation. Despite an interim adjustment, the US stock exchange ended the six months under review with a clear positive performance (in dollars). The Japanese equity market also remained positive. Noticeable losses resulted in contrast in European stocks which suffered from troubled investor sentiment. Most stock exchanges in emerging markets achieved noticeable price gains. Likewise, no uniform trend developed on bond markets. Good economic prospects and increasing inflation potential contributed to the increase in long-term yields in the US. In the euro area, government bonds experienced a lateral trend in light of continued lower inflation and unchanged key interest rates.

The Subfund’s security holdings were restricted to euro government bonds. Bonds issued by countries with high credit ratings like France, Belgium and Germany were held, as well as numerous positions in public-sector securities from the euro periphery countries of Italy, Spain and Ireland. The interest-bearing investments continued to have an average credit rating of A+ at the end of March. The duration (average maturity) of the bond positions including derivatives remained stable overall at approximately seven and a half years. The Subfund’s equity exposure was realized through derivatives on stock market indices from developed countries. This allowed the equity ratio to be rapidly adjusted to volatility.

With its investment policy, the Subfund obtained a moderate gain.

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

## Breakdown of Net Assets in %



### The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016	30/09/2015
Subfund assets in millions of EUR		430.6	510.1	500.4	316.4
Shares in circulation <sup>2)</sup>		1,650,812	1,881,501	1,750,871	1,482,991
Net asset value per share in EUR					
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	156.79	155.33	156.04	147.96
- Class IT (EUR) (accumulating)	WKN: A1H 9GU/ISIN: LU0882150443	1,057.34	1,047.50	1,052.31	--
- Class RT (EUR) (accumulating)	WKN: A2D WPR/ISIN: LU1673098791	100.82	--	--	--
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	989.81	994.03	1,006.59	956.63
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	1,076.96	1,062.17	1,057.51	993.99

<sup>1)</sup> Floating-rate notes are considered with the date of the next interest rate change.

<sup>2)</sup> Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

# Allianz Strategy 50

The Subfund invests to a variable extent in the international equity and euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 50% international equities and 50% medium-term EUR bonds.

In the six months under review to the end of March 2018, equity markets at regional level performed with great variation. Despite an interim adjustment, the US stock exchange ended the six months under review with a clear positive performance (in dollars). The Japanese equity market also remained positive. Noticeable losses resulted in contrast in European stocks which suffered from troubled investor sentiment. Most stock exchanges in emerging markets achieved noticeable price gains. Likewise, no uniform trend developed on bond markets. Good economic prospects and increasing inflation potential contributed to the increase in long-term yields in the US. In the euro area, government bonds experienced a lateral trend in light of continued lower inflation and unchanged key interest rates.

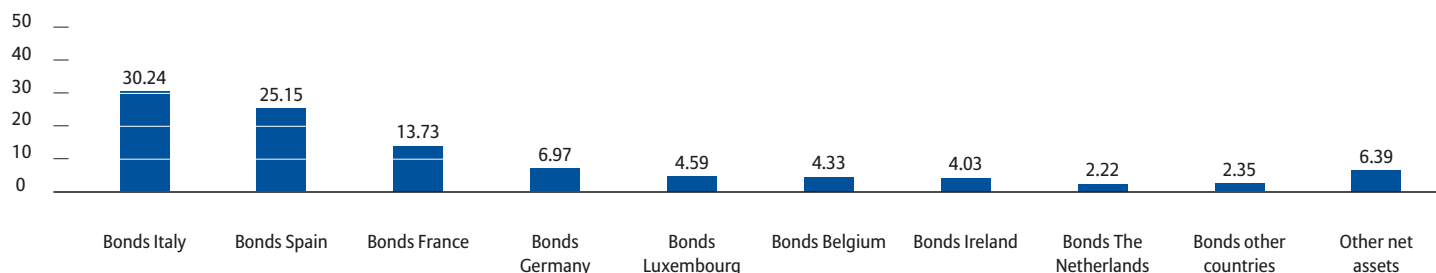
The Subfund’s security holdings remained focused on euro government bonds. Bonds issued by countries with high credit ratings like Germany and France were held, as well as numerous positions in public-sector securities from the euro periphery countries of Italy, Spain and Ireland. We continued to include some selected bank bonds. The interest-bearing investments had an average credit rating of A at the end of March. The duration

(average maturity) of the bond positions including derivatives remained stable overall at approximately three and a half years. The Subfund’s equity exposure was realized through derivatives on stock market indices from developed countries. This allowed the equity ratio to be rapidly adjusted to volatility.

With its investment policy, the Subfund obtained a slight gain.

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %





## The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016	30/09/2015
Subfund assets in millions of EUR		3,400.7	3,118.3	2,504.4	2,318.6
Shares in circulation <sup>2)</sup>		8,144,916	7,668,294	7,479,990	7,773,403
Net asset value per share in EUR					
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	131.80	131.94	122.83	116.61
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	189.96	189.03	174.44	164.58
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,426.54	1,419.56	1,309.97	1,235.93
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	1,888.08	1,870.49	1,710.73	1,599.58
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,135.69	1,131.78	1,038.27	--
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,112.47	1,103.19	1,010.95	947.25
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	99.67	--	--	--
- Class W (EUR) (distributing)	WKN: A0N GAD/ISIN: LU0352312424	1,050.74	1,044.75	--	--
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,044.09	1,034.15	--	--
- Class I (USD) (distributing)	WKN: A12 E9Q/ISIN: LU1138502304	1,215.54	1,160.81	1,014.38	959.64
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,244.20	1,181.42	1,027.69	966.20

<sup>1)</sup> Floating-rate notes are considered with the date of the next interest rate change.

<sup>2)</sup> Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

# Allianz Strategy 75

The Subfund invests to a variable extent in the international equity and euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 75% international equities and 25% medium-term EUR bonds.

In the six months under review to the end of March 2018, equity markets at regional level performed with considerable variation. Despite an interim adjustment, the US stock exchange ended the six months under review with a clear positive performance (in dollars). The Japanese equity market also remained positive. Noticeable losses resulted in contrast in European stocks which suffered from troubled investor sentiment. Most stock exchanges in emerging markets achieved noticeable price gains. Likewise, no uniform trend developed on bond markets. Good economic prospects and increasing inflation potential contributed to the increase in long-term yields in the US. In the euro area, government bonds experienced a lateral trend in light of continued lower inflation and unchanged key interest rates.

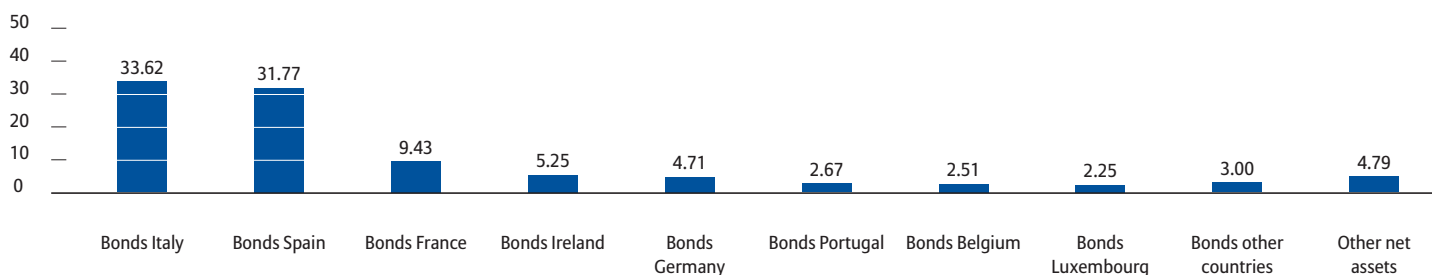
The Subfund’s security holdings remained focused on euro government bonds. Bonds issued by countries with high credit ratings like Germany and France were held, as well as numerous positions in public-sector securities from the euro periphery countries of Italy, Spain and Ireland. We continued to include some selected bank bonds. The interest-bearing investments had

an average credit rating of A at the end of March. The duration (average maturity) of the bond positions including derivatives remained virtually stable overall at two good years. The Subfund’s equity exposure was realized through derivatives on stock market indices from developed countries. This allowed the equity ratio to be rapidly adjusted to volatility.

With its investment policy, the Subfund obtained an almost balanced net result.

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



### The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016	30/09/2015
Subfund assets in millions of EUR		200.8	160.3	125.4	81.9
Shares in circulation <sup>2)</sup>		606,665	516,554	437,301	411,954
Net asset value per share in EUR					
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	214.87	214.93	187.21	174.31
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,221.44	1,221.43	1,063.40	--
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	2,240.04	2,229.31	1,922.18	1,771.57
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	98.68	--	--	--
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,158.04	1,152.27	993.04	--
- Class I (USD) (distributing)	WKN: A12 E9R/ISIN: LU1138502486	1,305.14	1,250.62	1,027.36	954.61

<sup>1)</sup> Floating-rate notes are considered with the date of the next interest rate change.

<sup>2)</sup> Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

# Allianz Target Return Bond EM

This Subfund is designed as a rolling maturities fund: from launch it has been invested in a bond portfolio, whose average maturity was initially five years and is oriented towards the Subfund’s first target date (29 November 2019). After this date, the Subfund will be invested in money-market instruments for four months before its assets are reallocated to a portfolio with fixed maturities. The characteristics of this portfolio will correspond to those at the time of launch. This process will be repeated over an extended period of time. The bond portfolio focuses on securities from public and private issuers based in emerging markets, and from companies that generate most of their income in emerging markets. Up to 60% of the Subfund’s assets may initially be invested in securities classified as high-yield bonds at the time of acquisition. Asset/mortgage-backed securities (ABS/MBS) are not permitted. Foreign currency positions comprising more than 10% of the Subfund’s assets must be hedged against the euro. The investment objective is to obtain a return at the level of the market for government and corporate bonds from emerging markets, while maintaining the characteristics of a maturities fund.

In the half-year under review to the end of March 2018, emerging-market bonds saw quite varied performance. In Asia, the prices of Chinese and Indian bonds in particular declined, while some local currency bonds from the region posted significantly positive performance due to exchange rate effects. In Eastern Europe, Russian bonds made gains after Russia’s S&P credit rating was upgraded back to investment-grade status. Turkish bonds suffered losses, with increased concerns about interest rates becoming apparent. In contrast, the prices of Brazilian bonds benefited from several interest rate cuts by the central bank.

The Subfund largely retained the scope of its investment focus on dollar-denominated bonds issued by private companies from emerging markets. These were primarily bonds from the financial and industrial segments as well as telecommunications and utilities. Public-sector bonds remained part of the mix. On the other hand, government bonds from emerging markets were only represented to a limited extent.

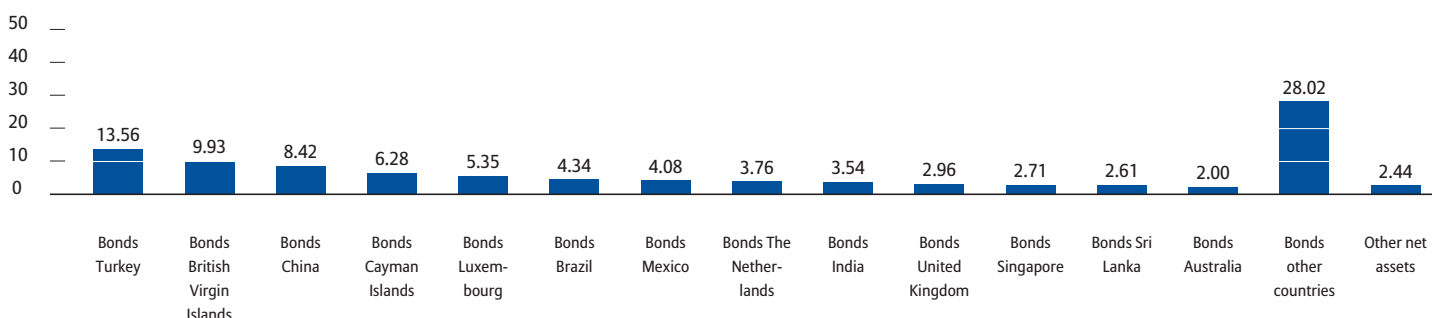
In terms of regions, the Subfund’s preference remained on Asian issuers in the securities portfolio; the majority of investments were made in China. The Subfund also held Brazilian, Turkish and Russian bonds, which appeared favourable from a fundamental or valuation perspective.

With regard to credit ratings, investments remained focused on the upper non-investment-grade segment. The portfolio’s average rating remained unchanged at BB+. In terms of maturities, the number of securities with maturities below one year increased at the expense of the one to three-year range. The duration (average maturity period) of the Subfund thus fell to somewhat more than one and a half years.

With its investment structure, the Fund posted a slight decline in value in an environment of very low short-term interest rates, after taking ongoing expenses into account.

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

## Breakdown of Net Assets in %



**The Subfund in figures**

	31/03/2018	30/09/2017	30/09/2016	30/09/2015
Subfund assets in millions of EUR	177.7	267.3	234.1	145.2
Shares in circulation	194,550	278,270	238,780	156,198
Net asset value per share in EUR				
- Class W (EUR) (distributing)      WKN: A11 0RX/ISIN: LU1049068007	913.49	960.65	980.50	929.51

<sup>1)</sup> Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

# Combined Financial Statements of the Company

## Statement of Net Assets

as at 31/03/2018

	EUR
Securities and money-market instruments (Cost Price EUR 3.958.940.201,13)	3,964,592,683.45
Cash at banks	326,311,181.35
Interest receivable on -bonds	28,712,851.13
Receivable on -subscriptions of fund shares	1,890,161.31
-securities transactions	975,360.92
Unrealised gain on	0.00
-futures transactions	2,743,902.45
-swap transactions	4,674,354.00
<b>Total Assets</b>	<b>4,324,248,012.29</b>
Liabilities to banks	-8,018,609.19
Payable on -redemptions of fund shares	-4,251,591.80
-securities transactions	-284,379.55
Other payables	-4,067,863.17
Unrealised loss on -forward foreign exchange transactions	-1,152,381.50
-futures transactions	-103,329,305.93
<b>Total Liabilities</b>	<b>-121,104,131.14</b>
<b>Net assets</b>	<b>4,203,143,881.15</b>

## Statement of Changes in Net Assets

for the period from 01/10/2017 to 31/03/2018

	EUR
Net assets at the beginning of the period	4,055,982,290.36
Reevaluation difference	0
Subscriptions	732,447,718.84
Redemptions	-587,699,175.98
Distribution	-11,795,899.08
Equalization	-8,224,826.65
Result of operations	22,433,773.66
<b>Net assets at the end of the period</b>	<b>4,203,143,881.15</b>

The Financial Statements of the Subfunds presented on pages 13 to 32 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

# Allianz Strategy 15

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>417,477,337.62</b>	<b>96.95</b>
<b>Bonds</b>					<b>417,477,337.62</b>	<b>96.95</b>
<b>Austria</b>					<b>19,379,249.95</b>	<b>4.50</b>
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	5,000.0	% 113.130	5,656,491.50	1.31
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	% 152.041	760,205.65	0.18
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	800.0	% 134.997	1,079,976.00	0.25
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	3,100.0	% 116.251	3,603,774.49	0.84
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	400.0	% 141.714	566,857.40	0.13
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	500.0	% 172.800	863,999.45	0.20
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	1,500.0	% 119.890	1,798,353.60	0.42
AT0000A19XC3	0.2500 % Austria Government EUR Bonds 14/19	EUR	650.0	% 101.334	658,673.15	0.15
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	1,400.0	% 109.021	1,526,288.12	0.35
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,700.0	% 106.057	1,802,963.90	0.42
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	700.0	% 151.667	1,061,666.69	0.25
<b>Belgium</b>					<b>27,278,975.31</b>	<b>6.35</b>
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	1,000.0	% 110.475	1,104,750.00	0.26
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,200.0	% 157.580	1,890,960.00	0.44
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	1,600.0	% 115.942	1,855,072.00	0.43
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	3,750.0	% 132.123	4,954,612.50	1.15
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	% 105.329	1,053,290.00	0.24
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	2,300.0	% 139.681	3,212,663.00	0.75
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	7,200.0	% 111.592	8,034,624.00	1.87
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	% 151.446	454,337.97	0.11
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,600.0	% 101.756	1,628,095.84	0.38
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,100.0	% 147.170	3,090,570.00	0.72
<b>Finland</b>					<b>12,310,589.71</b>	<b>2.87</b>
FI0001006306	4.3750 % Finland Government EUR Bonds 08/19	EUR	2,700.0	% 106.275	2,869,433.91	0.67
FI4000020961	3.5000 % Finland Government EUR Bonds 11/21	EUR	1,000.0	% 111.668	1,116,680.00	0.26
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	700.0	% 120.989	846,925.10	0.20
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	1,000.0	% 110.992	1,109,922.00	0.26
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	2,700.0	% 103.796	2,802,483.90	0.65
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	3,600.0	% 99.032	3,565,144.80	0.83
<b>France</b>					<b>94,570,069.00</b>	<b>21.97</b>
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	800.0	% 164.909	1,319,271.92	0.31
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,700.0	% 156.798	4,233,545.73	0.98
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,250.0	% 165.977	3,734,482.28	0.87
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	3,700.0	% 149.759	5,541,082.63	1.29
FR0010776161	3.7500 % France Government EUR Bonds 09/19	EUR	8,100.0	% 106.797	8,650,557.00	2.01
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	6,500.0	% 108.299	7,039,435.00	1.63
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	3,100.0	% 107.552	3,334,112.00	0.77
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	3,800.0	% 124.599	4,734,761.62	1.10
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	9,000.0	% 112.517	10,126,530.00	2.35
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	2,900.0	% 110.661	3,209,168.71	0.75
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	3,000.0	% 108.893	3,266,789.70	0.76
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,700.0	% 112.718	8,679,286.00	2.02
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,050.0	% 139.628	2,862,373.80	0.66
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	7,400.0	% 101.210	7,489,539.26	1.74
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,500.0	% 103.539	5,694,644.45	1.32
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,000.0	% 110.399	1,103,989.90	0.26
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	7,000.0	% 150.478	10,533,459.30	2.45
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	3,000.0	% 100.568	3,017,039.70	0.70
<b>Germany</b>					<b>27,368,880.28</b>	<b>6.35</b>
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	850.0	% 159.337	1,354,364.42	0.31
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	2,400.0	% 159.663	3,831,912.00	0.89
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	1,200.0	% 153.196	1,838,352.00	0.43
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	3,300.0	% 132.032	4,357,055.67	1.01
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	2,500.0	% 133.670	3,341,750.00	0.78
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	1,900.0	% 102.416	1,945,904.00	0.45
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	1,500.0	% 102.448	1,536,720.00	0.36
DE0001134922	6.2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	2,700.0	% 136.076	3,674,052.00	0.85

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,700.0	% 142.561	2,423,537.00	0.56
DE0001102408	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	3,150.0	% 97.309	3,065,233.19	0.71
<b>Ireland</b>					<b>29,134,279.52</b>	<b>6.77</b>
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	3,550.0	% 110.271	3,914,620.50	0.91
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	1,600.0	% 133.791	2,140,656.00	0.50
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	1,850.0	% 113.974	2,108,519.00	0.49
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 118.573	1,185,730.00	0.28
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	1,100.0	% 115.272	1,267,992.00	0.29
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	6,400.0	% 103.760	6,640,640.00	1.54
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 107.663	861,303.92	0.20
IE00BDHDPN06	0.0000 % Ireland Government EUR Zero- Coupon Bonds 18.06.2018	EUR	11,000.0	% 100.135	11,014,818.10	2.56
<b>Italy</b>					<b>85,715,531.74</b>	<b>19.88</b>
IT0005317331	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018	EUR	19,500.0	% 100.359	19,570,006.95	4.54
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	2,000.0	% 144.007	2,880,142.60	0.67
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,700.0	% 135.495	2,303,412.28	0.53
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,700.0	% 122.835	3,316,545.81	0.77
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	9,100.0	% 108.629	9,885,208.97	2.30
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	3,800.0	% 124.952	4,748,192.72	1.10
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	4,200.0	% 122.840	5,159,286.30	1.20
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	2,250.0	% 115.568	2,600,279.10	0.60
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	5,100.0	% 118.911	6,064,450.29	1.41
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	5,300.0	% 135.925	7,204,032.95	1.67
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	4,700.0	% 106.990	5,028,548.33	1.17
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,900.0	% 114.897	3,332,001.69	0.77
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	2,000.0	% 104.016	2,080,311.80	0.48
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,500.0	% 93.776	2,344,412.00	0.54
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,350.0	% 109.138	1,473,356.39	0.34
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,200.0	% 98.309	2,162,807.24	0.50
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	700.0	% 104.277	729,935.78	0.17
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	3,400.0	% 142.135	4,832,600.54	1.12
<b>Spain</b>					<b>101,900,977.17</b>	<b>23.66</b>
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,450.0	% 154.201	2,235,914.50	0.52
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	2,700.0	% 137.876	3,722,652.00	0.86
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	5,200.0	% 107.370	5,583,240.00	1.30
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	12,100.0	% 113.166	13,693,086.00	3.18
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	10,400.0	% 128.060	13,318,240.00	3.09
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	2,000.0	% 117.500	2,350,000.00	0.55
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	3,500.0	% 125.112	4,378,920.00	1.02
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,100.0	% 161.327	1,774,597.00	0.41
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	6,100.0	% 119.820	7,309,020.00	1.70
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	3,100.0	% 103.344	3,203,664.00	0.74
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	1,000.0	% 114.998	1,149,980.00	0.27
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/undefined	EUR	550.0	% 125.500	690,251.32	0.16
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	1,500.0	% 103.773	1,556,594.85	0.36
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	3,950.0	% 148.187	5,853,386.50	1.36
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.12.2018	EUR	15,000.0	% 100.323	15,048,519.00	3.49
ES0L01807137	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 13.07.2018	EUR	20,000.0	% 100.165	20,032,912.00	4.65
<b>The Netherlands</b>					<b>19,818,784.94</b>	<b>4.60</b>
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	800.0	% 152.547	1,220,375.92	0.28
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	4,400.0	% 118.571	5,217,124.00	1.21
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	1,000.0	% 109.336	1,093,360.00	0.25
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	3,500.0	% 110.576	3,870,160.00	0.90
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	800.0	% 122.539	980,311.92	0.23
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	2,200.0	% 111.578	2,454,716.00	0.57
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	650.0	% 139.171	904,611.44	0.21
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	2,000.0	% 100.727	2,014,539.80	0.47
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,400.0	% 147.399	2,063,585.86	0.48
<b>Investments in securities and money-market instruments</b>					<b>417,477,337.62</b>	<b>96.95</b>

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



## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>12,997,504.41</b>	<b>3.02</b>
<b>Sight deposits</b>					<b>12,997,504.41</b>	<b>3.02</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			2,061,497.78	0.48
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			10,936,006.63	2.54
<b>Investments in deposits at financial institutions</b>					<b>12,997,504.41</b>	<b>3.02</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-3,859,023.91</b>	<b>-0.90</b>
<b>Futures Transactions</b>					<b>-3,859,023.91</b>	<b>-0.90</b>
<b>Purchased Bond Futures</b>					<b>660,640.00</b>	<b>0.16</b>
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	37 EUR	159.270	66,010.00	0.02
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	80 EUR	111.965	8,320.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	52 EUR	165.340	187,940.00	0.04
	5-Year German Government Bond (Bobl) Futures	Ctr	106 EUR	131.170	71,430.00	0.02
	Euro BTP Futures 06/18	Ctr	154 EUR	138.300	326,940.00	0.08
<b>Purchased Index Futures</b>					<b>-4,519,663.91</b>	<b>-1.06</b>
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	509 EUR	3,259.000	-351,730.00	-0.08
	FTSE 100 Index Futures 06/18	Ctr	143 GBP	6,989.000	-199,411.91	-0.05
	S&P 500 Index Futures 06/18	Ctr	105 USD	2,607.600	-3,772,660.36	-0.88
	S&P/TSX 60 Index Futures 06/18	Ctr	42 CAD	895.200	-119,661.81	-0.03
	SPI 200 Index Futures 06/18	Ctr	41 AUD	5,736.000	-156,712.20	-0.04
	Topix Index Futures 06/18	Ctr	68 JPY	1,706.500	80,512.37	0.02
<b>Investments in derivatives</b>					<b>-3,859,023.91</b>	<b>-0.90</b>
<b>Net current assets/liabilities</b>					<b>4,012,855.38</b>	<b>0.93</b>
<b>Net assets of the Subfund</b>					<b>430,628,673.50</b>	<b>100.00</b>

<b>Net asset value per share</b>					
	- Class CT (EUR) (accumulating)	EUR			156.79
	- Class IT (EUR) (accumulating)	EUR			1,057.34
	- Class RT (EUR) (accumulating)	EUR			100.82
	- Class W (EUR) (distributing)	EUR			989.81
	- Class WT (EUR) (accumulating)	EUR			1,076.96
<b>Shares in circulation</b>					
	- Class CT (EUR) (accumulating)	Shs			1,448,396
	- Class IT (EUR) (accumulating)	Shs			65,777
	- Class RT (EUR) (accumulating)	Shs			6,100
	- Class W (EUR) (distributing)	Shs			82,701
	- Class WT (EUR) (accumulating)	Shs			47,838

## Statement of Net Assets

as at 31/03/2018

	EUR
Securities and money-market instruments	
(Cost Price EUR 419,678,808.70)	417,477,337.62
Cash at banks	12,997,504.41
Interest receivable on	
-bonds	4,597,759.81
Receivable on	
-subscriptions of fund shares	75,343.84
Unrealised gain on	
-futures transactions	741,152.37
<b>Total Assets</b>	<b>435,889,098.05</b>
Liabilities to banks	-245,007.08
Payable on	
-redemptions of fund shares	-42,679.89
Other payables	-372,561.30
Unrealised loss on	
-futures transactions	-4,600,176.28
<b>Total Liabilities</b>	<b>-5,260,424.55</b>
<b>Net assets</b>	<b>430,628,673.50</b>

## Statement of Changes in Net Assets

for the period from 01/10/2017 to 31/03/2018

	EUR
Net assets at the beginning of the period	510,132,077.43
Subscriptions	102,654,519.86
Redemptions	-185,910,638.57
Distribution	-1,483,955.34
Equalization	163,623.19
Result of operations	5,073,046.92
<b>Net assets at the end of the period</b>	<b>430,628,673.50</b>

	Class CT (EUR) (accumulating)	Class IT (EUR) (accumulating)	Class RT (EUR) (accumulating)	Class W (EUR) (distributing)	Class WT (EUR) (accumulating)
	Shares	Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period	1,628,775	55,639	0	153,807	43,280
Number of shares issued	210,798	26,043	6,100	2,969	35,353
Number of shares redeemed	-391,177	-15,905	0	-74,075	-30,795
<b>Number of shares in issue at the end of the period</b>	<b>1,448,396</b>	<b>65,777</b>	<b>6,100</b>	<b>82,701</b>	<b>47,838</b>

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

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## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,884,239,106.78</b>	<b>84.97</b>
<b>Bonds</b>					<b>2,884,239,106.78</b>	<b>84.97</b>
<b>Austria</b>					<b>56,979,569.18</b>	<b>1.69</b>
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	850.0	% 110.005	935,042.42	0.03
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	6,150.0	% 110.020	6,766,239.84	0.20
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	5,000.0	% 113.130	5,656,491.50	0.17
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	1,400.0	% 152.041	2,128,575.82	0.06
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	10,500.0	% 134.997	14,174,685.00	0.42
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	6,200.0	% 116.251	7,207,548.98	0.21
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	2,300.0	% 141.714	3,259,430.05	0.10
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	2,300.0	% 172.800	3,974,397.47	0.12
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	4,500.0	% 119.890	5,395,060.80	0.16
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	5,500.0	% 109.021	5,996,131.90	0.18
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	1,500.0	% 99.064	1,485,965.40	0.04
<b>Belgium</b>					<b>86,279,941.30</b>	<b>2.53</b>
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	1,000.0	% 116.895	1,168,950.00	0.03
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	6,300.0	% 110.475	6,959,925.00	0.21
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	5,300.0	% 157.580	8,351,740.00	0.25
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	5,200.0	% 132.123	6,870,396.00	0.20
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	4,400.0	% 105.329	4,634,476.00	0.14
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	8,300.0	% 119.669	9,932,527.00	0.29
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	5,850.0	% 139.681	8,171,338.50	0.24
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	2,500.0	% 151.446	3,786,149.75	0.11
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	8,100.0	% 114.768	9,296,208.00	0.27
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	7,000.0	% 127.568	8,929,760.00	0.26
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	8,550.0	% 102.991	8,805,730.50	0.26
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,800.0	% 101.756	1,831,607.82	0.05
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	2,700.0	% 115.779	3,126,032.73	0.09
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	3,000.0	% 147.170	4,415,100.00	0.13
<b>Finland</b>					<b>22,175,285.12</b>	<b>0.66</b>
FI4000242862	0.0000 % Finland Government Bond EUR Zero-Coupon Bonds 15.04.2022					
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	2,000.0	% 100.576	2,011,522.40	0.06
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	4,000.0	% 126.336	5,053,432.00	0.15
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	2,000.0	% 107.971	2,159,410.00	0.06
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	2,100.0	% 107.730	2,262,336.30	0.07
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	1,600.0	% 120.989	1,935,828.80	0.06
FI4000062625	2.6250 % Finland Government EUR Bonds 12/42	EUR	1,800.0	% 132.072	2,377,297.62	0.07
FI4000062625	1.5000 % Finland Government EUR Bonds 13/23	EUR	4,000.0	% 107.489	4,299,544.00	0.13
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	2,000.0	% 103.796	2,075,914.00	0.06
<b>France</b>					<b>390,192,625.16</b>	<b>11.48</b>
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	7,900.0	% 164.909	13,027,810.21	0.38
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	12,500.0	% 156.798	19,599,748.75	0.58
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	10,900.0	% 165.977	18,091,491.91	0.53
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	8,700.0	% 149.759	13,029,032.13	0.38
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	32,000.0	% 123.297	39,455,040.00	1.16
FR0010776161	3.7500 % France Government EUR Bonds 09/19	EUR	16,900.0	% 106.797	18,048,693.00	0.53
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	4,500.0	% 162.915	7,331,174.55	0.22
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	28,000.0	% 108.299	30,323,720.00	0.89
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	15,000.0	% 107.552	16,132,800.00	0.48
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	33,000.0	% 124.599	41,117,666.70	1.21
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	40,700.0	% 112.517	45,794,419.00	1.35
FR0011196856	3.0000 % France Government EUR Bonds 12/22	EUR	10,000.0	% 112.939	11,293,899.00	0.33
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	12,000.0	% 119.804	14,376,478.80	0.42
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	9,700.0	% 139.628	13,543,915.03	0.40
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	9,000.0	% 109.870	9,888,299.10	0.29
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	14,000.0	% 104.583	14,641,618.60	0.43
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	26,200.0	% 150.478	39,425,233.38	1.16
FR0124423262	0.0000 % France Government EUR Zero-Coupon Bonds 12.09.2018	EUR	25,000.0	% 100.286	25,071,585.00	0.74
<b>Germany</b>					<b>236,232,881.77</b>	<b>6.97</b>
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	7,600.0	% 159.337	12,109,611.24	0.36
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	10,600.0	% 159.663	16,924,278.00	0.50
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	5,600.0	% 175.144	9,808,064.00	0.29

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	3,200.0	% 175.459	5,614,687.68	0.17
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	28,000.0	% 106.856	29,919,680.00	0.88
DE0001135424	2.5000 % Bundesrepublik Deutschland EUR Bonds 10/21	EUR	4,800.0	% 108.357	5,201,136.00	0.15
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	19,000.0	% 109.068	20,722,920.00	0.61
DE0001135465	2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	23,600.0	% 108.809	25,678,924.00	0.76
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	9,500.0	% 132.032	12,543,039.05	0.37
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	7,500.0	% 111.088	8,331,600.00	0.25
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	11,000.0	% 105.815	11,639,650.00	0.34
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	5,000.0	% 133.670	6,683,500.00	0.20
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	23,300.0	% 105.857	24,664,681.00	0.73
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	1,000.0	% 102.448	1,024,480.00	0.03
DE0001134922	6.2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	10,000.0	% 136.076	13,607,600.00	0.40
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	800.0	% 142.561	1,140,488.00	0.03
DE0001102408	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	22,000.0	% 97.309	21,407,977.80	0.63
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	9,100.0	% 101.215	9,210,565.00	0.27
<b>Ireland</b>					<b>136,716,835.11</b>	<b>4.03</b>
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	4,800.0	% 110.271	5,293,008.00	0.16
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	108,900.0	% 102.703	111,843,567.00	3.29
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	4,000.0	% 118.573	4,742,920.00	0.14
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	3,500.0	% 115.272	4,034,520.00	0.12
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	1,500.0	% 103.760	1,556,400.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	1,700.0	% 107.663	1,830,270.83	0.05
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	6,200.0	% 102.850	6,376,699.38	0.19
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,000.0	% 103.945	1,039,449.90	0.03
<b>Italy</b>					<b>1,027,012,087.34</b>	<b>30.24</b>
IT0005284044	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	100,000.0	% 100.244	100,244,240.00	2.95
IT0005274987	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	75,000.0	% 100.135	75,101,160.00	2.21
IT0005320178	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019	EUR	75,000.0	% 100.348	75,261,037.50	2.22
IT0005323362	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	75,000.0	% 100.387	75,290,250.00	2.22
IT0005253106	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018	EUR	110,400.0	% 100.064	110,470,368.96	3.25
IT0005260010	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	50,000.0	% 100.098	50,049,185.00	1.47
IT0005278327	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2018	EUR	50,500.0	% 100.169	50,585,506.60	1.49
IT0005281933	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	20,000.0	% 100.214	20,042,740.00	0.59
IT0005311847	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.11.2018	EUR	73,000.0	% 100.286	73,208,845.70	2.16
IT0005317331	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018	EUR	62,500.0	% 100.359	62,724,381.25	1.85
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	8,000.0	% 144.007	11,520,570.40	0.34
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	12,800.0	% 143.178	18,326,740.48	0.54
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	12,000.0	% 108.781	13,053,673.20	0.38
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	26,400.0	% 111.970	29,560,140.72	0.87
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	5,700.0	% 138.075	7,870,265.88	0.23
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	20,500.0	% 122.840	25,182,230.75	0.74
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	24,500.0	% 118.104	28,935,597.60	0.85
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	8,200.0	% 135.925	11,145,862.30	0.33
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	31,000.0	% 116.302	36,053,626.20	1.06
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	15,000.0	% 101.927	15,289,024.50	0.45
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	5,200.0	% 109.138	5,675,150.52	0.17
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	16,500.0	% 100.624	16,603,035.90	0.49
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	16,500.0	% 99.023	16,338,752.10	0.48
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	21,000.0	% 96.972	20,364,132.60	0.60
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,600.0	% 98.309	2,556,044.92	0.08

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

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	3,000.0	% 94.201	2,826,025.20	0.08
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	28,000.0	% 101.172	28,328,246.80	0.83
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	13,000.0	% 104.277	13,555,950.20	0.40
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	7,600.0	% 142.135	10,802,283.56	0.32
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	15,000.0	% 133.647	20,047,018.50	0.59
<b>Spain</b>					<b>853,190,926.24</b>	<b>25.15</b>
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	4,200.0	% 154.201	6,476,442.00	0.19
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	6,600.0	% 137.876	9,099,816.00	0.27
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	23,500.0	% 125.230	29,429,050.00	0.87
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	11,000.0	% 149.964	16,496,040.00	0.49
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	3,300.0	% 108.983	3,596,439.00	0.11
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	25,750.0	% 113.166	29,140,245.00	0.86
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	25,500.0	% 128.060	32,655,300.00	0.96
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	25,000.0	% 117.500	29,375,000.00	0.87
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	8,000.0	% 122.715	9,817,200.00	0.29
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	2,800.0	% 138.912	3,889,536.00	0.11
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	3,000.0	% 161.327	4,839,810.00	0.14
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	12,500.0	% 102.650	12,831,248.75	0.38
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	4,200.0	% 114.998	4,829,916.00	0.14
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,600.0	% 125.500	2,008,003.84	0.06
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	12,500.0	% 148.187	18,523,375.00	0.55
ESOL01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	55,000.0	% 100.323	55,177,903.00	1.63
ESOL01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	50,000.0	% 100.061	50,030,630.00	1.47
ESOL01810123	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	111,000.0	% 100.248	111,275,679.60	3.28
ESOL01807137	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	75,000.0	% 100.165	75,123,420.00	2.21
ESOL01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	60,000.0	% 100.215	60,128,958.00	1.77
ESOL01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	75,000.0	% 100.405	75,304,095.00	2.22
ESOL01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	98,500.0	% 100.294	98,789,599.85	2.91
ESOL01808176	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	40,000.0	% 100.195	40,077,880.00	1.18
ESOL01901187	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 18.01.2019	EUR	74,000.0	% 100.372	74,275,339.20	2.19
<b>The Netherlands</b>					<b>75,458,955.56</b>	<b>2.22</b>
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	4,300.0	% 152.547	6,559,520.57	0.19
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	4,300.0	% 118.571	5,098,553.00	0.15
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	9,000.0	% 109.336	9,840,240.00	0.29
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	4,600.0	% 156.698	7,208,107.54	0.21
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	3,900.0	% 110.576	4,312,464.00	0.13
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,000.0	% 122.539	2,450,779.80	0.07
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	8,000.0	% 109.362	8,748,960.00	0.26
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,000.0	% 139.171	2,783,419.80	0.08
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	12,650.0	% 99.651	12,605,850.24	0.37
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	3,900.0	% 147.399	5,748,560.61	0.17
NL0011896857	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2022	EUR	10,000.0	% 101.025	10,102,500.00	0.30
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>61,064,104.90</b>	<b>8.64</b>
<b>Bonds</b>					<b>61,064,104.90</b>	<b>8.64</b>
<b>Belgium</b>					<b>61,064,104.90</b>	<b>1.80</b>
BE6301708069	0.0000 % Belfius Bank EUR Zero-Coupon Notes 18.01.2019	EUR	61,000.0	% 100.105	61,064,104.90	1.80
<b>Other securities and money-market instruments</b>					<b>231,977,266.71</b>	<b>13.14</b>
<b>Bonds</b>					<b>231,977,266.71</b>	<b>13.14</b>
<b>France</b>					<b>76,217,160.12</b>	<b>2.25</b>
-	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 11.01.2019	EUR	76,000.0	% 100.286	76,217,160.12	2.25
<b>Luxembourg</b>					<b>155,760,106.59</b>	<b>4.59</b>
-	0.0000 % BPCE EUR Zero-Coupon Notes 11.01.2019	EUR	75,500.0	% 100.167	75,626,407.39	2.23
-	0.0000 % ING Bank EUR Zero-Coupon Notes 10.01.2019	EUR	80,000.0	% 100.167	80,133,699.20	2.36
<b>Investments in securities and money-market instruments</b>					<b>3,177,280,478.39</b>	<b>93.61</b>

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>289,721,383.20</b>	<b>8.53</b>
<b>Sight deposits</b>					<b>289,721,383.20</b>	<b>8.53</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			82,564,516.67	2.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			207,156,866.53	6.10
<b>Investments in deposits at financial institutions</b>					<b>289,721,383.20</b>	<b>8.53</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-88,771,418.53</b>	<b>-2.62</b>
<b>Futures Transactions</b>					<b>-88,771,418.53</b>	<b>-2.62</b>
<b>Purchased Index Futures</b>					<b>-88,694,743.53</b>	<b>-2.62</b>
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	9,985	EUR 3,259.000	-6,859,820.00	-0.20
	FTSE 100 Index Futures 06/18	Ctr	2,813	GBP 6,989.000	-3,984,411.00	-0.12
	S&P 500 Index Futures 06/18	Ctr	2,061	USD 2,607.600	-74,257,716.22	-2.19
	S&P/TSX 60 Index Futures 06/18	Ctr	822	CAD 895.200	-2,338,806.87	-0.07
	SPI 200 Index Futures 06/18	Ctr	810	AUD 5,736.000	-3,111,003.67	-0.09
	Topix Index Futures 06/18	Ctr	1,326	JPY 1,706.500	1,857,014.23	0.05
<b>Sold Bond Futures</b>					<b>-76,675.00</b>	<b>0.00</b>
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-24	EUR 159.270	-3,300.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	-53	EUR 111.965	-85.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	-34	EUR 165.340	-80.00	0.00
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-69	EUR 131.170	-5,520.00	0.00
	Euro BTP Futures 06/18	Ctr	-101	EUR 138.300	-67,690.00	0.00
<b>OTC-Dealt Derivatives</b>					<b>4,674,354.00</b>	<b>0.14</b>
<b>Swap Transactions</b>					<b>4,674,354.00</b>	<b>0.14</b>
<b>Total Return Swaps</b>					<b>4,674,354.00</b>	<b>0.14</b>
	Total Return Swap on Index - Fund receives iBoxx Euro Sovereigns					
	Eurozone Performance Index - pays 1.00% - 09.11.2018	EUR	1,173,428.91		4,674,354.00	0.14
<b>Investments in derivatives</b>					<b>-84,097,064.53</b>	<b>-2.48</b>
<b>Net current assets/liabilities</b>					<b>11,468,142.89</b>	<b>0.34</b>
<b>Net assets of the Subfund</b>					<b>3,394,372,939.95</b>	<b>100.00</b>
<b>Net asset values per share</b>						
	- Class A (EUR) (distributing)	EUR			131.80	
	- Class CT (EUR) (accumulating)	EUR			189.96	
	- Class IT (EUR) (accumulating)	EUR			1,426.54	
	- Class NT (EUR) (accumulating)	EUR			1,888.08	
	- Class P (EUR) (distributing)	EUR			1,135.69	
	- Class PT (EUR) (accumulating)	EUR			1,112.47	
	- Class RT (EUR) (accumulating)	EUR			99.67	
	- Class W (EUR) (distributing)	EUR			1,050.74	
	- Class WT (EUR) (accumulating)	EUR			1,044.09	
	- Class I (USD) (distributing)	USD			1,215.54	
	- Class PT (USD) (accumulating)	USD			1,244.20	
<b>Shares in circulation</b>						
	- Class A (EUR) (distributing)	Shs			128,116	
	- Class CT (EUR) (accumulating)	Shs			6,550,428	
	- Class IT (EUR) (accumulating)	Shs			907,823	
	- Class NT (EUR) (accumulating)	Shs			379,106	
	- Class P (EUR) (distributing)	Shs			3,091	
	- Class PT (EUR) (accumulating)	Shs			1,717	
	- Class RT (EUR) (accumulating)	Shs			68,286	
	- Class W (EUR) (distributing)	Shs			1	
	- Class WT (EUR) (accumulating)	Shs			79,106	
	- Class I (USD) (distributing)	Shs			346	
	- Class PT (USD) (accumulating)	Shs			26,896	

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

## Statement of Operations

for the period from 01/10/2017 to 31/03/2018

	EUR
Interest on	
- bonds	20,378,564.79
Interest on credit balances	
- positive interest rate	303,398.75
- negative interest rate	-551,766.70
<b>Total income</b>	<b>20,130,196.84</b>
Interest paid on	
- bank liabilities	-122,615.26
Taxe d'Abonnement	-572,316.53
All-in-fee	-19,044,256.96
<b>Total expenses</b>	<b>-19,739,188.75</b>
Equalisation on net income/loss	78,937.69
<b>Net income/loss</b>	<b>469,945.78</b>
Realised gain/loss on	
- securities transactions	-10,606,400.00
- financial futures transactions	139,377,354.48
- foreign exchange	-2,571,360.70
- swap transactions	-532,488.82
Equalisation on net realised gain/loss	7,190,395.20
<b>Net realised gain/loss</b>	<b>133,327,445.94</b>
Changes in unrealised appreciation/depreciation on	
- securities transactions	10,111,720.08
- financial futures transactions	-130,451,854.90
- foreign exchange	-969,304.09
- swap transactions	5,844,165.06
<b>Result of operations</b>	<b>17,862,172.09</b>

## Statement of Net Assets

as at 31/03/2018

	EUR
Securities and money-market instruments	
(Cost Price EUR 3,166,986,199.36)	3,177,280,478.39
Cash at banks	289,721,383.20
Interest receivable on	
-bonds	19,933,264.10
Receivable on	
-subscriptions of fund shares	1,352,251.89
Unrealised gain on	
-futures transactions	1,857,014.23
-swap transactions	4,674,354.00
<b>Total Assets</b>	<b>3,494,818,745.81</b>
Liabilities to banks	-5,413,466.31
Payable on	
-redemptions of fund shares	-1,005,078.77
Other payables	-3,398,828.02
Unrealised loss on	
-futures transactions	-90,628,432.76
<b>Total Liabilities</b>	<b>-100,445,805.86</b>
<b>Net assets</b>	<b>3,394,372,939.95</b>

## Statement of Changes in Net Assets

for the period from 01/10/2017 to 31/03/2018

	EUR
Net assets at the beginning of the period	3,118,271,472.97
Subscriptions	498,904,607.86
Redemptions	-233,281,413.13
Distribution	-114,566.95
Equalization	-7,269,332.89
Result of operations	17,862,172.09
<b>Net assets at the end of the period</b>	<b>3,394,372,939.95</b>

EUR Shares	Class A (EUR)	Class CT (EUR)	Class IT (EUR)	Class NT (EUR)	Class P (EUR)	Class PT (EUR)	Class RT (EUR)
	(distributing)	(accumulating)	(accumulating)	(accumulating)	(distributing)	(accumulating)	(accumulating)
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period	89,636	6,334,131	829,273	361,402	2,739	1,545	0
- Number of shares issued	60,054	573,213	93,702	87,631	354	173	69,468
- Number of shares redeemed	-21,574	-356,916	-15,152	-69,927	-2	-1	-1,182
<b>Number of shares in issue at the end of the period</b>	<b>128,116</b>	<b>6,550,428</b>	<b>907,823</b>	<b>379,106</b>	<b>3,091</b>	<b>1,717</b>	<b>68,286</b>

USD Shares	Class I (USD)	Class PT (USD)	Class W (EUR)	Class WT (EUR)
	(distributing)	(accumulating)	(distributing)	(accumulating)
	Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period	346	4,294	1	44,927
- Number of shares issued	0	22,602	0	37,989
- Number of shares redeemed	0	0	0	-3,810
<b>Number of shares in issue at the end of the period</b>	<b>346</b>	<b>26,896</b>	<b>1</b>	<b>79,106</b>

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



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## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>181,043,676.97</b>	<b>90.33</b>
<b>Bonds</b>					<b>181,043,676.97</b>	<b>90.33</b>
<b>Austria</b>					<b>2,238,224.07</b>	<b>1.11</b>
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	200.0	% 110.020	220,040.32	0.11
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0	% 152.041	152,041.13	0.08
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	480.0	% 134.997	647,985.60	0.32
AT0000A0N9A0	3.6500 % Austria Government EUR Bonds 11/22	EUR	350.0	% 115.509	404,282.90	0.20
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	100.0	% 141.714	141,714.35	0.07
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	90.0	% 172.800	155,519.90	0.08
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	200.0	% 109.126	218,251.00	0.11
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	120.0	% 119.890	143,868.29	0.07
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	100.0	% 109.021	109,020.58	0.05
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	30.0	% 151.667	45,500.00	0.02
<b>Belgium</b>					<b>3,789,011.47</b>	<b>1.88</b>
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	280.0	% 160.208	448,582.40	0.22
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	200.0	% 110.475	220,950.00	0.11
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	230.0	% 157.580	362,434.00	0.18
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	590.0	% 115.942	684,057.80	0.34
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	470.0	% 132.123	620,978.10	0.31
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	150.0	% 105.329	157,993.50	0.08
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	230.0	% 139.681	321,266.30	0.16
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	460.0	% 111.592	513,323.20	0.26
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	120.0	% 151.446	181,735.19	0.09
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	60.0	% 101.756	61,053.59	0.03
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	60.0	% 115.779	69,467.39	0.03
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0	% 147.170	147,170.00	0.07
<b>Finland</b>					<b>864,323.73</b>	<b>0.43</b>
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	100.0	% 126.336	126,335.80	0.06
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	50.0	% 107.971	53,985.25	0.03
FI4000020961	3.5000 % Finland Government EUR Bonds 11/21	EUR	50.0	% 111.668	55,834.00	0.03
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	100.0	% 107.730	107,730.30	0.05
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	60.0	% 132.072	79,243.25	0.04
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	200.0	% 110.992	221,984.40	0.11
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	100.0	% 98.528	98,528.17	0.05
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	120.0	% 100.569	120,682.56	0.06
<b>France</b>					<b>14,887,462.34</b>	<b>7.43</b>
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	100.0	% 164.909	164,908.99	0.08
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	650.0	% 105.145	683,442.50	0.34
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	460.0	% 156.798	721,270.75	0.36
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	470.0	% 165.977	780,091.85	0.39
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	430.0	% 149.759	643,963.66	0.32
FR0010776161	3.7500 % France Government EUR Bonds 09/19	EUR	250.0	% 106.797	266,992.50	0.13
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	500.0	% 162.915	814,574.95	0.41
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	800.0	% 107.552	860,416.00	0.43
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	1,120.0	% 108.299	1,212,948.80	0.61
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,300.0	% 124.599	1,619,786.87	0.81
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	1,250.0	% 112.517	1,406,462.50	0.70
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	650.0	% 110.661	719,296.44	0.36
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	260.0	% 108.893	283,121.77	0.14
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,500.0	% 112.718	1,690,770.00	0.85
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	850.0	% 118.734	1,009,238.92	0.50
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	350.0	% 101.210	354,234.97	0.18
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	800.0	% 103.539	828,311.92	0.41
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	550.0	% 150.478	827,628.95	0.41
<b>Germany</b>					<b>9,440,535.23</b>	<b>4.71</b>
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	330.0	% 159.337	525,812.07	0.26
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	410.0	% 153.196	628,103.60	0.31
DE0001135382	3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	900.0	% 105.263	947,367.00	0.47
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	250.0	% 106.856	267,140.00	0.13
DE0001135424	2.5000 % Bundesrepublik Deutschland EUR Bonds 10/21	EUR	250.0	% 108.357	270,892.50	0.14
DE0001135473	1.7500 % Bundesrepublik Deutschland EUR Bonds 12/22	EUR	1,700.0	% 108.620	1,846,540.00	0.92
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	660.0	% 132.032	871,411.13	0.43
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,200.0	% 111.088	1,333,056.00	0.67

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	240.0	% 133.670	320,808.00	0.16
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	350.0	% 102.416	358,456.00	0.18
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	50.0	% 102.448	51,224.00	0.03
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	600.0	% 155.617	933,702.00	0.47
DE0001102408	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	700.0	% 97.309	681,162.93	0.34
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	400.0	% 101.215	404,860.00	0.20
<b>Ireland</b>					<b>10,524,574.84</b>	<b>5.25</b>
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	275.0	% 110.271	303,245.25	0.15
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	9,100.0	% 102.703	9,345,973.00	4.66
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	160.0	% 133.791	214,065.60	0.11
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	100.0	% 118.573	118,573.00	0.06
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	180.0	% 115.272	207,489.60	0.10
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	200.0	% 103.760	207,520.00	0.11
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	80.0	% 107.663	86,130.39	0.04
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	40.0	% 103.945	41,578.00	0.02
<b>Italy</b>					<b>67,352,116.07</b>	<b>33.62</b>
IT0005284044	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	5,000.0	% 100.244	5,012,212.00	2.50
IT0005320178	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019	EUR	10,000.0	% 100.348	10,034,805.00	5.01
IT0005323362	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	10,000.0	% 100.387	10,038,700.00	5.01
IT0005253106	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018	EUR	2,600.0	% 100.064	2,601,657.24	1.30
IT0005281933	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	6,000.0	% 100.214	6,012,822.00	3.00
IT0005311847	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2018	EUR	10,000.0	% 100.286	10,028,609.00	5.00
IT0005317331	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018	EUR	10,000.0	% 100.359	10,035,901.00	5.01
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	940.0	% 144.007	1,353,667.02	0.68
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	560.0	% 135.495	758,771.10	0.38
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	350.0	% 122.835	429,922.61	0.21
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,120.0	% 120.844	1,353,447.65	0.68
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	650.0	% 106.549	692,567.92	0.35
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	870.0	% 110.930	965,087.09	0.48
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,380.0	% 118.104	1,629,841.82	0.81
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	290.0	% 135.925	394,182.94	0.20
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	600.0	% 108.392	650,351.40	0.32
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	330.0	% 114.897	379,158.81	0.19
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	900.0	% 104.016	936,140.31	0.47
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	410.0	% 101.297	415,319.30	0.21
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	520.0	% 109.138	567,515.05	0.28
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	100.0	% 98.309	98,309.42	0.05
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	120.0	% 94.201	113,041.01	0.06
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	1,000.0	% 101.172	1,011,723.10	0.50
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	580.0	% 145.417	843,416.11	0.42
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	700.0	% 142.135	994,947.17	0.50
<b>Portugal</b>					<b>5,351,039.00</b>	<b>2.67</b>
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	5,300.0	% 100.963	5,351,039.00	2.67
<b>Spain</b>					<b>63,669,511.19</b>	<b>31.77</b>
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	260.0	% 154.201	400,922.60	0.20
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	130.0	% 137.876	179,238.80	0.09
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	460.0	% 106.608	490,396.80	0.24
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	340.0	% 149.964	509,877.60	0.25
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	600.0	% 108.983	653,898.00	0.33
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	350.0	% 113.166	396,081.00	0.20
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	550.0	% 117.500	646,250.00	0.32
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	900.0	% 122.356	1,101,204.00	0.55
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	90.0	% 161.327	145,194.30	0.07
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,650.0	% 108.089	1,783,468.50	0.89
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	270.0	% 114.998	310,494.60	0.16

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

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	80.0	% 125.500	100,400.19	0.05
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	700.0	% 101.486	710,402.00	0.35
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	250.0	% 108.785	271,962.50	0.14
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	540.0	% 148.187	800,209.80	0.40
ESOL01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	10,000.0	% 100.323	10,032,346.00	5.01
ESOL01810123	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	7,000.0	% 100.248	7,017,385.20	3.50
ESOL01809141	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	7,500.0	% 100.215	7,516,119.75	3.75
ESOL01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	10,000.0	% 100.405	10,040,546.00	5.01
ESOL01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	5,500.0	% 100.294	5,516,170.55	2.75
ESOL01808176	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	5,000.0	% 100.195	5,009,735.00	2.50
ESOL01901187	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 18.01.2019	EUR	10,000.0	% 100.372	10,037,208.00	5.01
<b>The Netherlands</b>					<b>2,926,879.03</b>	<b>1.46</b>
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	450.0	% 109.336	492,012.00	0.25
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	290.0	% 156.698	454,424.17	0.23
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	200.0	% 112.033	224,066.00	0.11
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	280.0	% 110.576	309,612.80	0.15
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	% 122.539	306,347.48	0.15
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	370.0	% 111.578	412,838.60	0.21
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	55.0	% 139.171	76,544.04	0.04
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	500.0	% 100.727	503,634.95	0.25
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	100.0	% 147.399	147,398.99	0.07
<b>Other securities and money-market instruments</b>					<b>9,770,277.33</b>	<b>4.88</b>
<b>Bonds</b>					<b>9,770,277.33</b>	<b>4.88</b>
<b>Belgium</b>					<b>1,251,313.63</b>	<b>0.63</b>
BE6301708069	0.0000 % Belfius Bank EUR Zero-Coupon Notes 18.01.2019	EUR	1,250.0	% 100.105	1,251,313.63	0.63
<b>France</b>					<b>4,011,429.48</b>	<b>2.00</b>
-	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 11.01.2019	EUR	4,000.0	% 100.286	4,011,429.48	2.00
<b>Luxembourg</b>					<b>4,507,534.22</b>	<b>2.25</b>
-	0.0000 % BPCE EUR Zero-Coupon Notes 11.01.2019	EUR	4,500.0	% 100.167	4,507,534.22	2.25
<b>Investments in securities and money-market instruments</b>					<b>190,813,954.30</b>	<b>95.21</b>
<b>Deposits at financial institutions</b>					<b>18,523,639.62</b>	<b>9.24</b>
<b>Sight deposits</b>					<b>18,523,639.62</b>	<b>9.24</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			62,917.24	0.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			18,460,722.38	9.21
<b>Investments in deposits at financial institutions</b>					<b>18,523,639.62</b>	<b>9.24</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-7,954,961.04</b>	<b>-3.97</b>
<b>Futures Transactions</b>					<b>-7,954,961.04</b>	<b>-3.97</b>
<b>Purchased Index Futures</b>					<b>-7,880,996.04</b>	<b>-3.94</b>
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	895	EUR 3,259.000	-587,760.00	-0.29
	FTSE 100 Index Futures 06/18	Ctr	252	GBP 6,989.000	-341,072.46	-0.17
	S&P/TSX 60 Index Futures 06/18	Ctr	74	CAD 895.200	-214,654.42	-0.11
	S&P 500 Index Futures 06/18	Ctr	185	USD 2,607.600	-6,606,746.33	-3.30
	SPI 200 Future 06/18	Ctr	73	AUD 5,736.000	-276,498.68	-0.14
	Topix Index Futures 06/18	Ctr	119	JPY 1,706.500	145,735.85	0.07
<b>Sold Bond Futures</b>					<b>-73,965.00</b>	<b>-0.03</b>
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-8	EUR 159.270	-7,430.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	-17	EUR 111.965	-715.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	-11	EUR 165.340	-17,240.00	-0.01
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-23	EUR 131.170	-8,460.00	0.00
	Euro BTP Futures 06/18 06/18	Ctr	-33	EUR 138.300	-40,120.00	-0.02

## Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-7,954,961.04	-3.97
Net current assets/liabilities	EUR			-959,216.97	-0.48
Net assets of the Subfund	EUR			200,423,415.91	100.00
Net asset values per share					
- Class CT (EUR) (accumulating)	EUR			214.87	
- Class IT (EUR) (accumulating)	EUR			1,221.44	
- Class NT (EUR) (accumulating)	EUR			2,240.04	
- Class RT (EUR) (accumulating)	EUR			98.68	
- Class WT (EUR) (accumulating)	EUR			1,158.04	
- Class I (USD) (distributing)	USD			1,305.14	
Shares in circulation					
- Class CT (EUR) (accumulating)	Shs			485,070	
- Class IT (EUR) (accumulating)	Shs			4,773	
- Class NT (EUR) (accumulating)	Shs			18,015	
- Class RT (EUR) (accumulating)	Shs			0	
- Class WT (EUR) (accumulating)	Shs			8,599	
- Class I (USD) (distributing)	Shs			97	

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

**Statement of Net Assets**

as at 31/03/2018

	EUR
Securities and money-market instruments (Cost Price EUR 190,622,110.83)	190,813,954.30
Cash at banks	18,523,639.62
Interest receivable on -bonds	1,156,749.92
Receivable on -subscriptions of fund shares	462,565.58
Unrealised gain on -futures transactions	145,735.85
<b>Total Assets</b>	<b>211,102,645.27</b>
Liabilities to banks Payable on -redemptions of fund shares	-2,360,135.80
Other payables	-6,618.14
Unrealised loss on -futures transactions	-211,778.53
<b>Total Liabilities</b>	<b>-8,100,696.89</b>
<b>Net assets</b>	<b>200,423,415.91</b>

**Statement of Changes in Net Assets**

for the period from 01/10/2017 to 31/03/2018

	EUR
Net assets at the beginning of the period	160,260,238.31
Subscriptions	130,888,591.12
Redemptions	-89,568,302.68
Distribution	-424.57
Equalization	-564,920.00
Result of operations	-591,766.27
<b>Net assets at the end of the period</b>	<b>200,423,415.91</b>

EUR Shares	Class CT (EUR)	Class IT (EUR)	Class NT (EUR)	Class RT (EUR)	Class WT (EUR)
	(accumulating)	(accumulating)	(accumulating)	(accumulating)	(accumulating)
	Shares	Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period	485,070	4,773	18,015	0	8,599
- Number of shares issued	0	0	0	0	0
- Number of shares redeemed	0	0	0	0	0
<b>Number of shares in issue at the end of the period</b>	<b>485,070</b>	<b>4,773</b>	<b>18,015</b>	<b>0</b>	<b>8,599</b>

USD Shares	Class I (USD) (distributing)
	Shares
Number of shares in issue at the beginning of the period	97
- Number of shares issued	0
- Number of shares redeemed	0
<b>Number of shares in issue at the end of the period</b>	<b>97</b>

**Statement of Changes in Shares**

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

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	516,554	437,301
- issued	0	140,056
- redeemed	0	-60,803
<b>- at the end of the reporting period</b>	<b>516,554</b>	<b>516,554</b>

# Allianz Target Return Bond EM

## Investment Portfolio as at 31/03/2018

ISIN	Securities	Currency	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>						<b>156,021,791.19</b>	<b>87.79</b>	
<b>Bonds</b>						<b>156,021,791.19</b>	<b>87.79</b>	
<b>Argentina</b>						<b>1,766,023.53</b>	<b>0.99</b>	
XS0234085461	4.0000 % Provincia de Buenos Aires EUR FLR-Notes 06/20	EUR	1,100.0	350.0	1,750.0 %	100.916	1,766,023.53	0.99
<b>Australia</b>						<b>3,571,589.70</b>	<b>2.00</b>	
XS1172051424	3.8750 % Baosteel Financing USD Notes 15/20	USD		500.0	3,500.0 %	100.285	2,851,906.29	1.60
XS1648248455	4.5500 % Shandong Energy Australia USD Notes 17/20	USD			900.0 %	98.417	719,683.41	0.40
<b>Bahrain</b>						<b>825,470.31</b>	<b>0.46</b>	
XS0498952679	5.5000 % Bahrain Government USD Bonds 10/20	USD	1,000.0		1,000.0 %	101.595	825,470.31	0.46
<b>Bermuda</b>						<b>1,136,466.00</b>	<b>0.64</b>	
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD			1,400.0 %	99.908	1,136,466.00	0.64
<b>Brazil</b>						<b>5,182,659.74</b>	<b>2.91</b>	
USP0763MBW03	7.8750 % Banco ABC Brasil USD Notes 10/20	USD			1,000.0 %	106.038	861,572.53	0.48
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	300.0		1,200.0 %	98.750	962,827.90	0.54
XS1046809171	5.7500 % Banco Daycoval USD Notes 14/19	USD			1,500.0 %	101.587	1,238,108.20	0.70
USG9393UAA00	6.6250 % Votorantim USD Notes 09/19	USD			2,500.0 %	104.375	2,120,151.11	1.19
<b>British Virgin Islands</b>						<b>17,644,102.33</b>	<b>9.93</b>	
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	350.0		350.0 %	100.363	285,410.43	0.16
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD		500.0	3,500.0 %	99.788	2,837,762.39	1.60
USG2117CAB84	4.0000 % China Cinda Finance USD Notes 14/19	USD		500.0	3,500.0 %	100.557	2,859,639.42	1.61
XS1132156230	3.6250 % Double Rosy USD Notes 14/19 (traded in Supranational)	USD			2,500.0 %	99.773	2,026,662.96	1.14
XS1132156230	3.6250 % Double Rosy USD Notes 14/19 (traded in USA)	USD		500.0	1,000.0 %	99.814	810,999.61	0.46
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD		2,000.0	2,000.0 %	100.950	1,640,463.75	0.92
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20 (traded in Hong Kong)	USD		2,000.0	500.0 %	101.370	411,820.95	0.23
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20 (traded in USA)	USD		500.0	1,000.0 %	101.398	823,870.96	0.46
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD		500.0	3,500.0 %	100.510	2,858,300.28	1.61
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD			1,600.0 %	100.039	1,300,521.31	0.73
XS0989286850	4.8750 % Wanda Properties Overseas USD Notes 13/18	USD		800.0	2,200.0 %	100.063	1,788,650.27	1.01
<b>Cayman Islands</b>						<b>9,069,401.38</b>	<b>5.11</b>	
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD			1,850.0 %	102.468	1,540,246.77	0.87
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	400.0		1,600.0 %	102.062	1,326,827.23	0.75
XS1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD			2,000.0 %	100.525	1,633,557.39	0.92
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD			1,250.0 %	99.624	1,011,822.44	0.57
XS1543555533	6.3500 % China Aoyuan Property Group USD Notes 17/20	USD		400.0	1,200.0 %	100.923	984,018.21	0.55
XS1072498006	6.5000 % Dar Al-Arkan Sukuk USD Notes 14/19	USD	800.0		800.0 %	101.997	662,987.86	0.37
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD		400.0	1,200.0 %	96.244	938,394.01	0.53
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD		400.0	1,200.0 %	99.644	971,547.47	0.55
<b>China</b>						<b>14,953,793.93</b>	<b>8.42</b>	
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD		400.0	1,200.0 %	101.764	992,213.90	0.56
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	600.0		600.0 %	101.034	492,549.17	0.28
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD			1,800.0 %	98.130	1,435,169.39	0.81
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD			1,000.0 %	98.270	798,458.96	0.45
USY39656AA40	6.0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	3,300.0		3,300.0 %	102.272	2,742,219.92	1.54
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	600.0		600.0 %	100.522	490,052.98	0.28
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD		400.0	1,200.0 %	91.513	892,267.98	0.50
XS1528955773	6.9500 % Ronshine China Holdings USD Notes 16/19	USD		400.0	1,200.0 %	98.536	960,738.54	0.54
XS1623981641	1.3500 % Shougang Group EUR Notes 17/20	EUR			3,850.0 %	100.910	3,885,037.31	2.19
XS1549245238	6.2500 % Times China Holdings USD Notes 17/20	USD		400.0	1,200.0 %	100.854	983,346.52	0.55
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD			1,600.0 %	98.594	1,281,739.26	0.72
<b>Hong Kong</b>						<b>2,164,078.69</b>	<b>1.22</b>	
XS1575422578	5.7500 % China South City Holdings USD Notes 17/20	USD		400.0	1,200.0 %	96.079	936,782.80	0.53
XS1294535833	4.1250 % Weichai International Hong Kong Energy Group USD Notes 15/20	USD		2,500.0	1,500.0 %	100.700	1,227,295.89	0.69
<b>India</b>						<b>6,275,911.05</b>	<b>3.54</b>	
USY00130CZ88	3.5000 % Adani Ports & Special Economic Zone USD Notes 15/20	USD		500.0	3,500.0 %	99.507	2,829,779.57	1.59
USY04342AA28	4.8750 % Bank of Baroda (London) USD Notes 14/19	USD			1,600.0 %	101.900	1,324,722.49	0.75
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD		400.0	2,000.0 %	100.580	1,634,457.00	0.93

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

## Investment Portfolio as at 31/03/2018

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018		Price	Market Value in EUR	% of Subfund assets
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19		USD	1,000.0	600.0	%	99.886	486,951.99	0.27
<b>Ireland</b>									<b>1.73</b>
XS0832412505	7.5000 % Alfa Bank Via Alfa Bond Issuance USD Notes 12/19		USD		2,000.0	%	104.015	1,690,270.79	0.95
XS0524610812	6.9020 % Vnesheconombank Via VEB Finance USD Notes 10/20		USD	500.0	1,600.0	%	106.250	1,381,269.50	0.78
<b>Isle Of Man</b>									<b>0.47</b>
US03512TAA97	5.3750 % AngloGold Ashanti Holdings USD Notes 10/20		USD		1,000.0	%	103.187	838,407.79	0.47
<b>Kazakhstan</b>									<b>1.64</b>
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19		EUR	400.0	1,600.0	%	102.502	2,050,030.00	1.15
XS0506527851	7.0000 % KazMunayGas National USD Notes 10/20		USD	1,137.0	1,637.0	%	107.350	872,235.14	0.49
<b>Kenya</b>									<b>1.17</b>
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19		USD		2,500.0	%	102.761	2,087,371.29	1.17
<b>Lebanon</b>									<b>1.27</b>
XS0707819727	5.4500 % Lebanon Government USD MTN 11/19		USD	1,200.0	2,800.0	%	99.335	2,259,907.41	1.27
<b>Luxembourg</b>									<b>5.35</b>
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20		EUR	1,000.0	1,000.0	%	104.837	1,048,370.30	0.59
XS0885733153	3.8500 % Gazprom Via Gaz Capital USD Notes 13/20		USD	700.0	3,300.0	%	100.461	2,693,643.74	1.52
USL6366MAC75	8.2500 % MHP USD Notes 13/20		USD		2,000.0	%	108.760	1,767,375.03	1.00
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24		USD	1,400.0	2,000.0	%	101.118	1,643,195.90	0.92
XS0799357354	5.1800 % Sberbank of Russia Via SB Capital USD Notes 12/19		USD		500.0	%	102.257	415,426.03	0.23
XS0911599701	6.7500 % TMK Via TMK Capital USD Notes 13/20		USD		2,300.0	%	103.894	1,941,552.24	1.09
<b>Malaysia</b>									<b>0.68</b>
XS1115283498	3.0880 % RHB Bank USD MTN 14/19		USD		1,500.0	%	99.859	1,217,050.30	0.68
<b>Mauritius</b>									<b>0.58</b>
XS1572144464	9.1250 % HTA Group USD Notes 17/22		USD		1,200.0	%	106.500	1,038,391.61	0.58
<b>Mexico</b>									<b>2.62</b>
USP32506AC43	7.5000 % Crédito Real USD Notes 14/19		USD		500.0	%	102.000	414,381.63	0.23
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20		EUR		4,000.0	%	106.125	4,245,000.00	2.39
<b>Mongolia</b>									<b>0.59</b>
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20		USD	400.0	1,200.0	%	107.841	1,051,463.65	0.59
<b>Nigeria</b>									<b>1.35</b>
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19		USD		2,900.0	%	101.869	2,400,328.13	1.35
<b>Oman</b>									<b>1.36</b>
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19		USD		3,000.0	%	99.477	2,424,790.67	1.36
<b>Pakistan</b>									<b>0.98</b>
XS1147732553	6.7500 % Second Pakistan International Sukuk USD Notes 14/19 (traded in Supranational)		USD		1,600.0	%	102.301	1,329,928.56	0.75
XS1147732553	6.7500 % Second Pakistan International Sukuk USD Notes 14/19 (traded in USA)		USD	500.0	500.0	%	102.219	415,272.67	0.23
<b>Panama</b>									<b>0.94</b>
USP47718AA21	5.1250 % Global Bank USD Notes 14/19		USD		2,000.0	%	102.625	1,667,676.27	0.94
<b>Paraguay</b>									<b>1.09</b>
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19		USD	500.0	2,300.0	%	103.645	1,936,896.93	1.09
<b>Singapore</b>									<b>2.71</b>
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20		USD	400.0	1,200.0	%	100.450	979,403.17	0.55
XS1641442246	1.1250 % Bright Food Singapore Holdings EUR Notes 17/20		EUR	250.0	3,000.0	%	100.856	3,025,686.60	1.71
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19		USD		314.0	%	104.610	266,890.53	0.15
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18		USD	200.0	700.0	%	92.250	524,680.27	0.30
<b>South Africa</b>									<b>1.92</b>
XS1390060546	8.1250 % African Bank USD MTN 16/20		USD		1,040.0	%	103.213	872,159.58	0.49
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20		USD	3,000.0	1,000.0	%	101.387	823,782.56	0.46
XS1113141441	3.9030 % ZAR Sovereign Capital Fund USD Notes 14/20		USD		2,100.0	%	100.756	1,719,183.24	0.97
<b>South Korea</b>									<b>0.76</b>
XS1650145706	2.5000 % Doosan Infracore USD Notes 17/20		USD		1,700.0	%	98.329	1,358,184.41	0.76
<b>Sri Lanka</b>									<b>2.61</b>
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19		USD	500.0	2,000.0	%	100.250	1,629,088.56	0.92
USY2029SAF12	6.2500 % Sri Lanka Government USD Bonds 10/20		USD		2,000.0	%	103.937	1,688,997.91	0.96
XS1080090126	5.3000 % SriLankan Airlines USD Notes 14/19		USD		1,600.0	%	100.437	1,305,703.97	0.73
<b>Supranational</b>									<b>1.53</b>
XS1225008538	4.3750 % Africa Finance USD MTN 15/20		USD	300.0	300.0	%	100.906	245,962.48	0.14
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19		USD		3,000.0	%	101.161	2,465,838.83	1.39

## Investment Portfolio as at 31/03/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
<b>Thailand</b>							
XS1061998099	3.5000 % Kasikornbank USD MTN 14/19	USD		1,200.0	% 100.507	979,963.71	0.55
						979,963.71	0.55
<b>The Netherlands</b>							
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD		2,100.0	% 105.188	1,794,790.43	1.01
XS0461926569	7.2500 % Lukoil International Finance USD Notes 09/19 (traded in United Kingdom)	USD		1,300.0	% 106.049	1,120,156.26	0.64
XS0461926569	7.2500 % Lukoil International Finance USD Notes 09/19 (traded in USA)	USD		700.0	% 106.098	603,439.19	0.34
XS1107268135	8.5000 % Nyrtar Netherlands Holdings EUR Notes 14/19	EUR		1,000.0	% 108.856	1,088,556.70	0.61
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	1,300.0	1,000.0	% 103.875	843,997.88	0.47
<b>Trinidad und Tobago</b>						730,347.62	0.41
USP78954AC19	9.7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD		850.0	% 105.750	730,347.62	0.41
<b>Turkey</b>							
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	560.0	560.0	% 102.306	465,498.61	0.26
XS1063442484	6.2500 % QNB Finansbank USD MTN 14/19	USD		1,600.0	% 102.111	1,327,457.74	0.75
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD		2,600.0	% 99.953	2,111,531.61	1.19
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD		900.0	% 101.770	744,205.03	0.43
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD		2,000.0	% 99.560	1,617,883.04	0.91
US900123BF62	7.5000 % Turkey Government USD Bonds 09/19	USD	500.0	500.0	% 105.882	430,153.08	0.24
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR		1,800.0	% 103.081	1,855,461.42	1.04
XS0982644774	5.5000 % Turkiye Is Bankasi USD Notes 13/19	USD		1,300.0	% 101.070	1,067,571.07	0.60
XS1121459074	5.0000 % Turkiye Is Bankasi USD Notes 14/20	USD		1,000.0	% 99.880	2,434,607.13	1.37
XS1117601796	5.3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD		4,000.0	% 101.160	3,287,766.25	1.85
XS1077629225	3.5000 % Turkiye Vakiflar Bankasi EUR MTN 14/19	EUR		2,500.0	% 102.233	2,555,829.50	1.44
XS0874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	1,500.0	3,000.0	% 98.382	2,398,099.62	1.35
XS1028938915	5.1250 % Yapi ve Kredi Bankasi USD Notes 14/19	USD		800.0	% 101.026	656,676.65	0.37
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD		800.0	% 101.509	1,979,447.42	1.11
<b>Ukraine</b>						1,183,204.23	0.67
XS1303918269	7.7500 % Ukraine Government USD Bonds 15/19	USD	400.0	1,400.0	% 104.016	1,183,204.23	0.67
<b>United Kingdom</b>						3,438,336.20	1.93
XS1185930572	10.3750 % Ferrexpo Finance USD Notes 15/19	USD		700.0	% 103.290	587,470.14	0.33
XS1083287547	5.2500 % Hellenic Petroleum Finance EUR Notes 14/19	EUR		180.0	% 103.646	186,562.80	0.10
USG5222MAA39	7.2500 % KCA Deutag UK Finance USD Notes 14/21	USD		1,500.0	% 96.500	1,176,112.57	0.66
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	1,000.0	1,800.0	% 101.755	1,488,190.69	0.84
<b>USA</b>						2,981,516.45	1.68
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD		3,000.0	% 105.625	2,574,650.57	1.45
USU85969AC41	6.1250 % Stillwater Mining USD Notes 17/22	USD		1,000.0	% 100.150	406,865.88	0.23
<b>Securities and money-market instruments dealt on another regulated market</b>						17,346,639.63	9.77
<b>Bonds</b>						17,346,639.63	9.77
<b>Argentina</b>							
USP9308RAY91	9.6250 % Transportadora de Gas del Sur USD Notes 14/20	USD		675.0	% 104.652	573,960.00	0.32
<b>Bermuda</b>						1,327,646.24	0.75
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	200.0	1,900.0	% 86.000	1,327,646.24	0.75
<b>Brazil</b>							
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD		433.4	% 100.152	352,694.67	0.20
USP1337QAT42	8.5000 % China Construction Bank Brasil Banco Múltiplo USD Notes 10/20	USD		2,500.0	% 107.750	2,188,706.89	1.23
<b>Canada</b>						1,455,210.78	0.82
USC3535CAF52	7.2500 % First Quantum Minerals USD Notes 17/23	USD		700.0	% 99.500	1,455,210.78	0.82
<b>Cayman Islands</b>						2,070,736.43	1.17
USG1315RAB71	7.0000 % Braskem Finance USD Notes 10/20	USD		1,800.0	% 106.645	1,733,008.98	0.98
XS1111082779	7.9250 % EP PetroEcuador Via Noble Sovereign Funding I USD FLR-Notes 14/19	USD		136.8	% 101.250	337,727.45	0.19
<b>Chile</b>						2,574,650.57	1.45
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD		3,000.0	% 105.625	2,574,650.57	1.45
<b>Mexico</b>						2,601,951.01	1.46
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD		3,000.0	% 106.745	2,601,951.01	1.46
<b>The Netherlands</b>						1,221,254.33	0.69
XS0957590689	8.2500 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 13/20	USD		1,500.0	% 100.204	1,221,254.33	0.69
<b>Turkey</b>						1,147,104.07	0.65
XS1057541838	4.7500 % Turkiye Garanti Bankasi USD MTN 14/19	USD		600.0	% 100.843	1,147,104.07	0.65
<b>United Kingdom</b>						1,832,724.64	1.03
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD		2,250.0	% 100.250	1,832,724.64	1.03

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



## Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					173,368,430.82	97.56
Deposits at financial institutions					5,068,654.12	2.85
Sight deposits					5,068,654.12	2.85
	State Street Bank GmbH, Luxembourg Branch	EUR			5,068,654.12	2.85
Investments in deposits at financial institutions					5,068,654.12	2.85
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,152,381.50	-0.65
Forward Foreign Exchange Transactions					-1,152,381.50	-0.65
	Sold USD / Bought EUR - 14 Jun 2018	USD	-193,260,483.00		-1,152,381.50	-0.65
Investments in derivatives					-1,152,381.50	-0.65
Net current assets/liabilities					EUR 434,148.35	0.24
Net assets of the Subfund					EUR 177,718,851.79	100.00
Net asset values per share						
	- Class W (EUR) (distributing)	EUR			913.49	
Shares in circulation						
	- Class W (EUR) (distributing)	Shs			194,550	

## Statement of Net Assets

as at 31/03/2018

	EUR
Securities and money-market instruments	
(Cost Price EUR 187,305,564.56)	173,368,430.82
Cash at banks	5,068,654.12
Interest receivable on	
-bonds	3,025,077.30
Receivable on	
-securities transactions	975,360.92
<b>Total Assets</b>	<b>182,437,523.16</b>
Payable on	
-redemptions of fund shares	-3,197,215.00
-securities transactions	-284,379.55
Other payables	-84,695.32
Unrealised loss on	
-forward foreign exchange transactions	-1,152,381.50
<b>Total Liabilities</b>	<b>-4,718,671.37</b>
<b>Net assets</b>	<b>177,718,851.79</b>

## Statement of Changes in Net Assets

for the period from 01/10/2017 to 31/03/2018

	EUR
Net assets at the beginning of the period	267,318,501.65
Subscriptions	0.00
Redemptions	-78,938,821.60
Distribution	-10,196,952.22
Equalization	-554,196.95
Result of operations	90,320.91
<b>Net assets at the end of the period</b>	<b>177,718,851.79</b>

EUR Shares	Class W (EUR) (distributing)
Number of shares in issue at the beginning of the period	278,270
- Number of shares issued	0
- Number of shares redeemed	-83,720
<b>Number of shares in issue at the end of the period</b>	<b>194,550</b>

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

# Notes to the Annual Report

## Accounting Policies

### Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The accounting currency of the Allianz European Pension Investments is the Euro (EUR).

The base currencies of the Subfunds are listed below:

	Base currency
Allianz Strategy 15	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR
Allianz Target Return Bond EM	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, determined prudently and in good faith.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward 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 liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems 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 will be 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 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.

### Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

### 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:

Australian Dollar	(AUD)	1 EUR = AUD	1.603896
British Pound	(GBP)	1 EUR = GBP	0.876603
Canadian Dollar	(CAD)	1 EUR = CAD	1.589513
Japan Yen	(JPY)	1 EUR = JPY	131.271746
US-Dollar	(USD)	1 EUR = USD	1.230750

## Taxation

The Company is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Subfunds at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The Company is liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter. The income of the Subfunds is not taxable in Luxembourg. Distribution and accumulation of income on shares is currently not subject to withholding tax in Luxembourg.

## Fee Structure

	All-in-Fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz Strategy 15		
- Class CT (EUR) (accumulating)	1.25	0.05
- Class IT (EUR) (accumulating)	1.29	0.01
- Class RT (EUR) (accumulating)	0.60	0.05
- Class W (EUR) (distributing)	0.39	0.01
- Class WT (EUR) (accumulating)	0.39	0.01
Allianz Strategy 50		
- Class A (EUR) (distributing)	1.35	0.05
- Class CT (EUR) (accumulating)	1.35	0.05
- Class IT (EUR) (accumulating)	1.39	0.01
- Class NT (EUR) (accumulating)	0.45	0.05
- Class P (EUR) (distributing)	0.65	0.05
- Class PT (EUR) (accumulating)	0.65	0.05
- Class RT (EUR) (accumulating)	0.65	0.05
- Class W (EUR) (distributing)	0.45	0.01
- Class WT (EUR) (accumulating)	0.45	0.01
- Class I (USD) (distributing)	0.65	0.01
- Class PT (USD) (accumulating)	0.65	0.05
Allianz Strategy 75		
- Class CT (EUR) (accumulating)	1.50	0.05
- Class IT (EUR) (accumulating)	1.49	0.01
- Class NT (EUR) (accumulating)	0.48	0.05
- Class RT (EUR) (accumulating)	0.70	0.05
- Class WT (EUR) (accumulating)	0.48	0.01
- Class I (USD) (distributing)	0.70	0.01
Allianz Target Return Bond EM		
- Class W (EUR) (distributing)	0.54	0.01

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

## 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.

# Allianz Strategy 50

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	4,674,354.00	0.14
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		
Barclays Bank Plc	4,674,354.00	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

Total Return Swaps: bilateral  
 Securities Lending: trilateral  
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	3,900,000.00
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in EUR
--------------------------------	---------------------

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	3,900,000.00
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	



- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
State Street Bank Luxembourg S.C.A.		3,900,000.00

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

# 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,
- Changes to terms and conditions that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from a Subfund, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under “Available Documentation” may be obtained in hard copy without charge at the Information Agent listed in the “Directory” and without charge 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>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

# Note for investors in the Republic of Austria

The public sale of shares of the Subfund Allianz Strategy 50 in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG acts as Paying and Information Agent in Austria in accordance with section 141 paragraph 1 InvFG. Redemption applications for shares of the aforementioned Subfund can be submitted to the Austrian Paying and Information Agent.

All necessary information for investors is also available at the Austrian Paying and Information Agent free of charge, including: the Prospectus, the Articles of Incorporation, the Key Investor Information, the annual and semi-annual reports and the subscription and redemption prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

# Note for investors in Switzerland

## 1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

## 2. Place where the Relevant Documents may be obtained

The prospectus, the Key Investor Information, the management regulations as well as the annual and semi-annual reports can be obtained without charge from the Representative in Switzerland.

## 3. Publications

Publications in Switzerland are made on [www.fundinfo.com](http://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](http://www.fundinfo.com).

## 4. Payment of retrocessions and rebates

### Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a “nominee” for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

### Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

## 5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

The following Subfund is registered in Switzerland as at 30/09/2015: Allianz Strategy 50.

## 6. Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % 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.

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Strategy 50	A (EUR)	OC	1.39	-	1.39
	CT (EUR)	OC	1.39	-	1.39
	I (USD)	OC	0.66	-	0.66
	IT (EUR)	OC	1.39	-	1.39
	NT (EUR)	OC	0.50	-	0.50
	P (EUR)	OC	0.70	-	0.70
	PT (EUR)	OC	0.70	-	0.70
	PT (USD)	OC	0.70	-	0.70
	RT (EUR)	OC	0.70	-	0.70
	W (EUR)	OC	0.46	-	0.46
	WT (EUR)	OC	0.46	-	0.46

<sup>1)</sup> OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

# Directory

## Management Company and Central Administration

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
D-60323 Frankfurt/Main

Allianz Global Investors GmbH performs the central administration function through its branch in Luxembourg:

6A, route de Trèves  
L-2633 Senningerberg

Internet: <https://lu.allianzgi.com>  
E-Mail: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

## Board of Directors

### Chairman

Sven Schäfer

Director - Head of Products Europe  
Allianz Global Investors GmbH  
Frankfurt/Main

## Members of the Board of Directors

Carina Feider

Vice President – Head of Fund Setup  
Allianz Global Investors GmbH,  
Luxembourg Branch, Senningerberg

Heiko Tilmont

Vice President - Head of Shareholder and Distribution Services  
Allianz Global Investors GmbH,  
Luxembourg Branch,  
Senningerberg

## Until 31 December 2017

### Depository, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

State Street Bank  
Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## As from 1 January 2018

### Depository, Fund Accounting and NAV Calculation

State Street Bank  
Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Registrar and Transfer Agent

RBC Investor Services  
Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

## Distributors

### in Luxembourg

Allianz Global Investors GmbH  
Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg

### in the Federal Republic of Germany

Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt/Main

### in France

Allianz Global Investors GmbH  
Succursale Française  
3, Boulevard des Italiens  
F-75113 Paris  
Cedex 02, France

### in Switzerland

Allianz Global Investors  
(Schweiz) AG,  
Gottfried-Keller-Strasse 5  
CH-8001 Zurich

## Main Distributor Europe in the United Kingdom

Allianz Global Investors GmbH  
UK Branch,  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## UK Facilities Agent

Allianz Global Investors GmbH, acting through the UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

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.

## Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH  
Bockenheimer Landstr. 42-44  
D-60323 Frankfurt/Main  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying Agent in the Federal Republic of Germany

Until Cut Off as of 2 February 2018  
Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt/Main

After Cut Off as of 2 February 2018  
State Street Bank International GmbH  
Briener Straße 59  
D-80333 München

## Paying and Information Agents

### in Austria

Allianz Investmentbank AG  
Hietzinger Kai 101-105  
A-1130 Vienna

### in Luxembourg

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### in France

State Street Banque S.A.  
Défense Plaza  
23-25, rue Delarivière-Lefouillon  
F-92064 Paris La Défense Cedex

### in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich

### **Appointment of the Austrian Representative to the Tax Authorities**

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:

Allianz Investmentbank AG  
Hietzinger Kai 101–105  
A-1130 Vienna

### **Independent Auditor**

PricewaterhouseCoopers,  
Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443 L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of Allianz European Pension Investments in Germany. The rights resulting from this notification have not lapsed.

Dated: 31 March 2018



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